

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): August 4, 2023

GEN Restaurant Group, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-41727
(Commission
File Number)

87-3424935
(IRS Employer
Identification No.)

**11480 South Street Suite 205
Cerritos, CA 90703**
(Address of Principal Executive Offices)

(562) 356-9929
(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 210.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common stock, par value \$0.001 per share	GENK	The Nasdaq Stock Market LLC (The Nasdaq Global Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.***Co-Chief Executives Employment Agreements***

On August 4, 2023, GEN Restaurant Group, Inc. (the “Company”) entered into an employment agreement with each of Jae Chang and David Kim in connection with Mr. Chang’s and Mr. Kim’s service as the Company’s Co-Chief Executive Officers.

Mr. Chang’s employment agreement, dated August 4, 2023, by and between Mr. Chang and the Company (the “Chang Employment Agreement”), provides for a term that expires on the earlier of July 1, 2026 and the date Mr. Chang’s employment with the Company terminates for any reason. Mr. Chang will receive an annual base salary of \$300,000 commencing on January 1, 2024 (the “Chang Base Salary”), and Mr. Chang will receive \$150,000 for the period between July 1, 2023 and December 31, 2023. Each calendar year, Mr. Chang will be eligible to receive an annual performance bonus targeted at 100% of the Chang Base Salary or such other amount as determined in the sole discretion of the Company’s Board of Directors (the “Board”). Mr. Chang is also entitled to an automobile allowance of \$2,500 per month. Additionally, Mr. Chang will be eligible to receive annual equity-based incentive awards as determined by the Board.

The Chang Employment Agreement provides that Mr. Chang is eligible to participate in any employee benefits or compensation practices generally available to other executive officers of the Company, as well as any additional benefits provided to Mr. Chang consistent with past practice. The Chang Employment Agreement contains certain severance provisions which provide for the benefits to be received by Mr. Chang upon termination of employment under specified circumstances.

Mr. Kim’s employment agreement, dated as of August 4, 2023, by and between Mr. Kim and the Company (the “Kim Employment Agreement”), provides for a term that expires on the earlier of July 1, 2026 and the date Mr. Kim’s employment with the Company terminates for any reason. Mr. Kim will receive an annual base salary of \$300,000 commencing on January 1, 2024 (the “Kim Base Salary”), and Mr. Kim will receive \$150,000 for the period between July 1, 2023 and December 31, 2023. Each calendar year, Mr. Kim will be eligible to receive an annual performance bonus targeted at 100% of the Kim Base Salary or such other amount as determined in the sole discretion of the Board. Mr. Kim is also entitled to an automobile allowance of \$5,000 per month and reimbursement for the total cost and use of a private aircraft owned by Mr. Kim for purposes of business travel on behalf of the Company. Additionally, Mr. Kim will be eligible to receive annual equity-based incentive awards as determined by the Board.

The Kim Employment Agreement provides that Mr. Kim is eligible to participate in any employee benefits or compensation practices generally available to other executive officers of the Company, as well as any additional benefits provided to Mr. Kim consistent with past practice. The Employment Agreement contains certain severance provisions which provide for the benefits to be received by Mr. Kim upon termination of employment under specified circumstances.

Chief Financial Officer Employment Agreement

On August 4, 2023, the Company entered into an employment agreement with Thomas Croal in connection with his service as the Company’s Chief Financial Officer (the “Croal Employment Agreement” and together with the Chang Employment Agreement and the Kim Employment Agreement, the “Employment Agreements”). The Croal Employment Agreement provides for a term that expires on the earlier of July 1, 2026 and the date Mr. Croal’s employment with the Company terminates for any reason. Mr. Croal will receive an annual base salary of \$400,000 commencing on January 1, 2024 (the “Croal Base Salary”), and Mr. Croal will receive \$350,000 for the period between July 1, 2023 and December 31, 2023. Each calendar year, Mr. Croal will be eligible to receive an annual performance bonus targeted at 50% of the Croal Base Salary or such other amount as determined in the sole discretion of the Board. Additionally, Mr. Croal will be eligible to receive annual equity-based incentive awards as determined by the Board.

The Croal Employment Agreement provides that Mr. Croal is eligible to participate in any employee benefits or compensation practices generally available to other executive officers of the Company, as well as any additional benefits provided to Mr. Croal consistent with past practice. The Croal Employment Agreement contains certain severance provisions which provide for the benefits to be received by Mr. Croal upon termination of employment under specified circumstances. Pursuant to the Croal Employment Agreement, Mr. Croal has also agreed that during the term of his employment he will not directly or indirectly engage in or become financially interested in any business that is known by Mr. Croal to compete directly with the Company.

The foregoing descriptions of the Employment Agreements are qualified in their entirety by reference to the complete terms and conditions of each of the Employment Agreements, which are attached hereto as Exhibits 10.1, 10.2 and 10.3 and incorporated herein by reference.

Non-Competition Agreements

On August 4, 2023, the Company entered into Non-Competition Agreements (each a “Non-Competition Agreement” and together, the “Non-Competition Agreements”) with each of Jae Chang and David Kim (each a “Covenantor”) pursuant to which each Covenantor agrees to not directly or indirectly participate, engage, or invest in a Competing Business (as defined in the Non-Competition Agreements) until the fifth anniversary of the date he is no longer employed by the Company and is no longer a member of the Board.

Each Non-Competition Agreement includes provisions restricting the respective Covenantor and his affiliates from certain competitive activities, including, but not limited to: (1) engaging, investing, or participating in a Competing Business; (2) accepting any business from any material customer or supplier of the Company or any of the Company’s affiliates; (3) soliciting or hiring any existing or future employee of the Company or encouraging or aiding such employees to terminate their employment with the Company; (4) promoting or assisting any person, firm, association, corporation or other entity engaged in a Competing Business; (5) disparaging, criticizing or defaming the Company, either publicly or privately; (6) causing the Company to enter into any new distribution agreement with an affiliate of the Covenantor; (7) soliciting or encouraging any person to terminate or adversely alter in any material respect any relationship such person may have with the Company or any of the Company’s affiliates; and (8) engaging in any business involving the wholesaling of meats other than through the Company.

The foregoing description of the Non-Competition Agreements is qualified in its entirety by reference to the complete terms and conditions of the Non-Competition Agreements, which are attached hereto as Exhibits 10.4 and 10.5 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Executive Employment Agreement, by and between GEN Restaurant Group, Inc. and David Kim, dated as of August 4, 2023.</u>
10.2	<u>Executive Employment Agreement, by and between GEN Restaurant Group, Inc. and Jae Chang, dated as of August 4, 2023.</u>
10.3	<u>Executive Employment Agreement, by and between GEN Restaurant Group, Inc. and Thomas V. Croal, dated as of August 4, 2023.</u>
10.4	<u>Non-Competition Agreement, by and between GEN Restaurant Group, Inc. and David Kim, dated as of August 4, 2023.</u>
10.5	<u>Non-Competition Agreement, by and between GEN Restaurant Group, Inc. and Jae Chang, dated as of August 4, 2023.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 4, 2023

GEN Restaurant Group, Inc.

By: /s/ Thomas Croal

Thomas Croal
Chief Financial Officer

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the “**Agreement**”) is entered into as August 4, 2023 by and between David Kim, an individual residing in the State of California (“**Executive**”), and GEN Restaurant Group, Inc., a Delaware corporation (the “**Company**”). The Company and Executive may hereinafter each individually be referred to as a “**Party**” and collectively as the “**Parties**,” as the context may require.

WHEREAS, the Company wishes to continue to employ Executive, and Executive wishes to accept continued employment with the Company, as the Co-Chief Executive Officer of the Company, pursuant to the terms and conditions set forth in this Agreement, effective as of July 1, 2023 (the “**Effective Date**”).

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, it is hereby agreed by and between the Parties as follows:

ARTICLE I
DEFINITIONS

For purposes of the Agreement, the following terms are defined as follows:

1.1. “Board” means the Board of Directors of the Company.

1.2. “Cause” means a good faith determination by the Board that Executive’s employment be terminated, other than due to illness, injury, incapacity or Disability, for only one of the following: (i) willful failure to comply with, breach of or continued refusal to comply with, in each case, in any material respect, the material terms of this Agreement, of any written agreement or covenant with the Company or any affiliate (including, without limitation, any employment, consulting, confidentiality, non-competition, non-solicitation, non-disparagement or similar agreement or covenant, including, without limitation, that certain Non-Competition Agreement dated August 4, 2023 (the “**Non-Competition Agreement**”)); provided, however, that such willful failure to comply, breach, or continued refusal to comply shall not be deemed Cause if Executive acted in a good faith belief that he was subject to a legal or fiduciary duty warranting such conduct; (ii) material violation of any lawful policies, standards or regulations of the Company which have been furnished to Executive, including policies related to discrimination, harassment, performance of illegal or unethical activities, and ethical misconduct, in any case, that causes material and demonstrable economic or reputational injury to the Company; (iii) conviction of or plea of no contest to a felony under the laws of the United States or any state that causes material and demonstrable economic or reputational injury to the Company; (iv) fraud, embezzlement, material dishonesty or material breach of fiduciary duty against the Company or its affiliates or material misappropriation of property belonging to the Company or its affiliates; (v) Executive’s willful failure to perform Executive’s material duties as specifically directed in any reasonable and lawful written directive of the Board; or (vi) willful misconduct or gross negligence in connection with the performance of Executive’s duties that causes material and demonstrable economic or reputational injury to the Company, in each case, after the receipt of written notice from the Board and Executive’s failure to cure within thirty (30) days of Executive’s receipt of the written notice, providing that the Company must provide Executive with at least thirty (30) days to cure and if

Executive cures, Cause shall not exist; provided, further, that provided, however, that any assertion by the Company of a termination of employment for “Cause” shall not be effective unless Executive, with his counsel, has been given the opportunity to present to the Board his position on the circumstances alleged to constitute Cause, and there has been a final determination from a court of competent jurisdiction finding that Cause exists. Notwithstanding anything to the contrary provided in this Agreement, nothing contained in Section 1.2 will prevent the Executive from operating or otherwise being engaged with respect to, at any time during the Term or thereafter, the restaurants that are operated or owned by the Executive separate from the Company and listed on Schedule A attached hereto (or any additional restaurants approved by the Board), whether as an officer, director, stockholder, partner, proprietor, associate, representative, consultant or in any capacity whatsoever, and such engagement shall not be deemed “Cause” for any purpose whatsoever.

1.3. “Change in Control” shall have the meaning ascribed to that term in the GEN Restaurant Group, Inc. 2022 Equity Incentive Plan (the “**Plan**”) or any successor equity compensation plan of the Company.

1.4. “COBRA” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

1.5. “Code” means the Internal Revenue Code of 1986, as amended.

1.6. “Covered Termination” means (i) an Involuntary Termination Without Cause or (ii) a voluntary termination for Good Reason. For the avoidance of doubt, neither (x) the termination of Executive’s employment as a result of Executive’s death or Disability nor (y) the expiration of this Agreement due to non-renewal pursuant to the terms of Section 2.2 of this Agreement will be deemed to be a Covered Termination.

1.7. “Disability” means a termination of Executive’s employment due to Executive’s absence from Executive’s duties with the Company on a full-time basis for at least 180 consecutive days as a result of Executive’s incapacity due to physical or mental illness which is determined to be total and permanent by a physician selected by the Company or its insurers.

1.8. “Good Reason” means any one of the following taken without Executive’s prior written consent: (i) failure or refusal by the Company to comply in any material respect with the material terms of this Agreement; (ii) a material diminution in Executive’s duties, title, authority, status or responsibilities or Executive ceasing to serve as the highest-level executive employed by the Company (including, in connection with a Change in Control or other corporate transaction, Executive being assigned to any position other than, or being assigned any title, office location, authority, duties or responsibilities that are not consistent with, the position of Chief Executive Officer of the corporation or other entity surviving or resulting from such corporate transaction, including, without limitation, Executive’s ceasing to be an officer of a publicly traded company or reporting to anyone other than the board of directors of such entity); (iii) a reduction in Executive’s Base Salary of 5% or more (unless such reduction is part of a reduction that applies to and affects all similarly situated executive officers of the Company substantially the same and proportionately); (iv) a material diminution in Executive’s annual cash bonus opportunity, unless such reduction is part of a reduction that applies to and affects all similarly situated executive

officers of the Company substantially the same and proportionately; or, (v) issuance of a notice of non-renewal of this Agreement by the Company or (vi) the Company requiring Executive to be located at any office or location more than 35 miles from the Company's current headquarters, provided that any request or directive from the Company to not work in such office pursuant to any stay-at-home or work from home or similar law, order, directive, request or recommendation from a governmental entity shall not give rise to Good Reason under this Agreement. Notwithstanding the foregoing, Executive's resignation shall not constitute a resignation for "Good Reason" as a result of any event described in the preceding sentence unless (x) Executive provides written notice thereof to the Company within thirty (30) days after Executive's knowledge of such event, (y) to the extent correctable, the Company fails to remedy such circumstance or event within thirty (30) days following the Company's receipt of such written notice and (z) the effective date of Executive's resignation for "Good Reason" is not later than ninety (90) days after the initial existence of the circumstances constituting Good Reason.

1.9. "Involuntary Termination Without Cause" means Executive's dismissal or discharge by the Company other than for Cause or by reason of Executive's death or Disability.

1.10. "Section 409A" means Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date.

1.11. "Separation from Service" means Executive's termination of employment constitutes a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h).

ARTICLE II EMPLOYMENT BY THE COMPANY

2.1. Position and Duties; Commencement Date. Executive is commencing his employment with the Company on the Effective Date, and from and after such date, and subject to terms and conditions set forth herein, the Company agrees to employ Executive, and Executive agrees to be employed by the Company, pursuant to the terms of this Agreement and continuing for the period of time set forth in Section 2.2. From and after the Effective Date, Executive shall serve in an executive capacity and shall perform such duties as are customarily associated with the position of Chief Executive Officer, and such other duties as are assigned to Executive by the Board. Executive shall report directly and exclusively to the Board. During the Term, Executive shall have sole and independent control over the day-to-day business and operations of and any and all decision-making with respect to the Company and its subsidiaries, subject only to the oversight of the Board. Without limiting the foregoing, all media relations relating to the Company and its subsidiaries shall be subject to the sole and exclusive authority of Executive and Executive's delegates.

During the term of Executive's employment with the Company, Executive will devote Executive's best efforts and substantially all of Executive's business time and attention (except for vacation periods and absences due to reasonable periods of illness or other incapacities permitted by the Company's general employment policies or as otherwise set forth in this Agreement) to the business of the Company.

2.2. Term. The initial term of this Agreement shall commence on the Effective Date and shall terminate on the earlier of (i) the third (3rd) anniversary of the Effective Date and (ii) the termination of Executive's employment under this Agreement. On the third (3rd) anniversary of the Effective Date and each annual anniversary of such date thereafter (in either case, provided Executive's employment has not been terminated under this Agreement prior thereto), this Agreement shall automatically be extended for one additional year unless either Executive or the Company gives written notice of non-renewal to the other at least sixty (60) days prior to the automatic extension date. The period from the Effective Date until the earlier of (i) termination of Executive's employment under this Agreement and (ii) the expiration of the term of this Agreement due to non-renewal pursuant to this Section 2.2 is referred to as the "**Term.**"

2.3. Employment at Will. The Company shall have the right to terminate Executive's employment with the Company at any time, with or without cause, and, in the case of a termination by the Company, with or without prior notice. In addition to Executive's right to resign for Good Reason, Executive shall have the right to resign at any time and for any reason or no reason at all, upon sixty (60) days' advance written notice to the Company; provided, however, that if Executive has provided a resignation notice to the Company, the Company may determine, in its sole discretion, that such termination shall be effective on any date prior to the effective date of termination provided in such notice (and, if such earlier date is so required, then it shall not change the basis for Executive's termination of employment nor be construed or interpreted as a termination of Executive's employment by the Company) and any requirement to continue salary or benefits shall cease as of such earlier date. Upon certain terminations of Executive's employment with the Company, Executive may become eligible to receive the severance benefits provided in Article IV of this Agreement. Notwithstanding anything to the contrary provided in this Agreement, if the Company intends to exercise its right to terminate Executive's employment, for any reason or no reason, the Company shall inform Executive of such intention at least thirty (30) days prior to any notice of termination, and provide Executive with the option to resign prior to being terminated by the Company.

2.4. Deemed Resignations. Except as otherwise determined by the Board or as otherwise agreed to in writing by Executive and the Company or any of its affiliates prior to the termination of Executive's employment with the Company or any of its affiliates, any termination of Executive's employment shall constitute, as applicable, an automatic resignation of Executive: (a) as an officer of the Company and each of its affiliates; (b) from the Board; and (c) from the board of directors or board of managers (or similar governing body) of any affiliate of the Company and from the board of directors or board of managers (or similar governing body) of any corporation, limited liability entity, unlimited liability entity or other entity in which the Company or any of its affiliates holds an equity interest and with respect to which board of directors or board of managers (or similar governing body) Executive serves as such designee or other representative of the Company or any of its affiliates. Executive agrees to take any further actions that the Company or any of its affiliates reasonably requests to effectuate or document the foregoing.

2.5. Employment Policies. The employment relationship between the Parties shall also be governed by the general employment policies and practices of the Company, including those relating to protection of confidential information and assignment of inventions, except that when the terms of this Agreement differ from or are in conflict with the Company's general employment policies or practices, this Agreement shall control.

**ARTICLE III
COMPENSATION**

3.1. Base Salary. As of the Effective Date, and during the Term, Executive shall receive, for services to be rendered hereunder, an annualized base salary of: (i) for the period between the Effective Date and December 31, 2023, \$150,000 and (ii) commencing on January 1, 2024, \$300,000 (in each case, the “**Base Salary**”), payable on the regular payroll dates of the Company (but no less often than monthly), subject to increase in the sole discretion of the Board or a committee of the Board.

3.2. Annual Bonus. For each calendar year ending during the Term, Executive shall be eligible to receive an annual performance bonus (the “**Annual Bonus**”) targeted at one hundred percent (100%) of Base Salary or such other amount as determined in the sole discretion of the Board or a committee of the Board (the “**Target Bonus**”), on such terms and conditions determined by the Board or a committee of the Board. The actual amount of any Annual Bonus (if any) will be determined in the discretion of the Board or a committee of the Board and will be (i) subject to achievement of any applicable bonus objectives and/or conditions determined by the Board or a committee of the Board and (ii) subject to Executive’s continued employment with the Company through the date the Annual Bonus is paid (except as otherwise provided in Section 4.1). The Annual Bonus for any calendar year will be paid at the same time as bonuses for other Company executives are paid related annual bonuses generally.

3.3. Automobile Allowance. During the Term, Executive shall be entitled to an automobile allowance of \$5,000 per month, to cover Executive’s lease of an automobile appropriate to his position and related costs, which allowance shall be payable in cash in approximately equal installments no less frequently than monthly, less appropriate payroll deductions and all required withholdings.

3.4. Standard Company Benefits. During the Term, Executive shall be entitled to all rights and benefits for which Executive is eligible under the terms and conditions of the standard Company benefits and compensation practices that may be in effect from time to time and are provided by the Company to its executive employees generally, as well as any additional benefits provided to Executive consistent with past practice. Notwithstanding the foregoing, this Section 3.3 shall not create or be deemed to create any obligation on the part of the Company to adopt or maintain any benefits or compensation practices at any time.

3.5. Paid Time Off. During the Term, Executive shall be entitled to such periods of paid time off (“**PTO**”) each year as provided from time to time under the Company’s PTO policies and as otherwise provided for the Company’s executive officers, as it may be amended from time to time.

3.6. Equity Awards. Executive will be eligible to receive equity incentive grants as determined by the Board or a committee of the Board in its sole discretion. All equity awards granted to Executive will be subject to the terms and conditions of the Company’s 2023 Equity Incentive Plan (the “**LTIP**”) and the applicable award agreement approved by the Board or a committee thereof (the “**Award Agreements**”). Nothing herein shall be construed to give any Executive any rights to any amount or type of grant or award except as provided in an award agreement and authorized by the Board or a committee thereof.

3.7. Business Expenses. The Company shall reimburse Executive for all reasonable business expenses incurred by Executive in performing services hereunder, including all expenses of travel and living expenses while away from home on business or at the request of and in the service of the Company; provided, in each case, that such expenses are incurred and accounted for in accordance with the policies and procedures established by the Company. Any such reimbursement of expenses shall be made by the Company upon or as soon as practicable following receipt of supporting documentation reasonably satisfactory to the Company. In addition, during the Term, the Company shall reimburse Executive for the total cost of the use of private aircraft owned by Executive for purposes of business travel on behalf of the Company; provided that such costs are incurred and accounted for in accordance with the policies and procedures established by the Company. Furthermore, the Company shall provide a driver for the benefit of Executive.

ARTICLE IV SEVERANCE AND CHANGE IN CONTROL BENEFITS

4.1. Severance Benefits. Upon Executive's termination of employment, Executive shall receive any accrued but unpaid Base Salary and other accrued and unpaid compensation, including any accrued but unpaid vacation. If the termination is due to a Covered Termination, provided that Executive (A) delivers an effective general release of all claims against the Company and its affiliates in a form provided by the Company (a "**Release of Claims**") that becomes effective and irrevocable within sixty (60) days following the Covered Termination and (B) continues to comply with Articles V through VI of this Agreement, as well as the Non-Competition Agreement, Executive shall be entitled to receive the severance benefits described in Section 4.1(a) or (b), as applicable.

(a) Covered Termination Not Related to a Change in Control. If Executive's employment terminates due to a Covered Termination which occurs at any time other than during the period beginning three (3) months prior to a Change in Control and ending six (6) months after a Change in Control (the "**CIC Protection Period**"), Executive shall receive the following:

(i) An amount equal to six (6) months of Executive's Base Salary at the rate in effect (or required to be in effect before any diminution that is the basis of Executive's termination for Good Reason) at the time of Executive's termination of employment, payable in a lump sum payment, less applicable withholdings, as soon as administratively practicable following the date on which the Release of Claims becomes effective and, in any event, no later than the sixtieth (60th) day following the date of the Covered Termination; provided, however, if such sixty (60) day period falls in two different calendar years, payment will be made in the later calendar year.

(ii) Notwithstanding anything set forth in an award agreement or incentive plan to the contrary, (A) a pro-rata portion of Executive's Annual Bonus for the fiscal year in which Executive's termination occurs based on actual achievement of the applicable bonus objectives and/or conditions determined by the Board or a committee of the Board for such year (determined by multiplying the amount of the Annual Bonus that would be payable for the full fiscal year by a fraction, the numerator of which shall be equal to the number of days during the fiscal year of termination that Executive is employed by, and performing services for, the Company and the denominator of which is 365 days) and (B) the amount of any Annual Bonus earned, but not yet

paid, for the fiscal year prior to Executive's termination, in each case, payable, less applicable withholdings, at the same time bonuses for such year are paid to other senior executives of the Company, but in no event later than March 15 of the year following the year of Executive's termination of employment.

(iii) Subject to Executive's timely election of continuation coverage under COBRA, the Company shall directly pay, or reimburse Executive for the premium for Executive and Executive's covered dependents to maintain continued health coverage pursuant to the provisions of COBRA through the earlier of (A) the six (6) month anniversary of the date of Executive's termination of employment and (B) the date Executive and Executive's covered dependents, if any, become eligible for healthcare coverage under another employer's plan(s). Notwithstanding the foregoing, if the Company is otherwise unable to continue to cover Executive under its group health plans without penalty under applicable law (including without limitation, Section 2716 of the Public Health Service Act), then, in either case, an amount equal to each remaining Company subsidy shall thereafter be paid to Executive in substantially equal monthly installments.

(b) Covered Termination Related to a Change in Control. If Executive's employment terminates due to a Covered Termination that occurs during the CIC Protection Period, Executive shall receive the following:

(i) An amount equal to one (1) times the sum of (i) Executive's Base Salary at the rate in effect (or required to be in effect before any diminution that is the basis of Executive's termination for Good Reason) at the time of Executive's termination of employment and (ii) Executive's Target Bonus in effect for the year in which Executive's termination of employment occurs, payable in a lump sum payment, less applicable withholdings, as soon as administratively practicable following the date on which the Release of Claims becomes effective and, in any event, no later than the sixtieth (60th) day following the date of the Covered Termination; provided, however, if such sixty (60) day period falls in two different calendar years, payment will be made in the later calendar year.

(ii) Notwithstanding anything set forth in an award agreement or incentive plan to the contrary, (A) a pro-rata portion of Executive's Annual Bonus for the fiscal year in which Executive's termination occurs based on actual achievement of the applicable bonus objectives and/or conditions determined by the Board or a committee of the Board for such year (determined by multiplying the amount of the Annual Bonus that would be payable for the full fiscal year by a fraction, the numerator of which shall be equal to the number of days during the fiscal year of termination that Executive is employed by, and performing services for, the Company and the denominator of which is 365 days) and (B) the amount of any Annual Bonus earned, but not yet paid, for the fiscal year prior to Executive's termination, in each case, payable, less applicable withholdings, at the same time bonuses for such year are paid to other senior executives of the Company, but in no event later than March 15 of the year following the year of Executive's termination of employment.

(iii) Subject to Executive's timely election of continuation coverage under COBRA, the Company shall directly pay, or reimburse Executive for the premium for Executive and Executive's covered dependents to maintain continued health coverage pursuant to the

provisions of COBRA through the earlier of (A) the six (6) month anniversary of the date of Executive's termination of employment and (B) the date Executive and Executive's covered dependents, if any, become eligible for healthcare coverage under another employer's plan(s). Notwithstanding the foregoing, if the Company is otherwise unable to continue to cover Executive under its group health plans without penalty under applicable law (including without limitation, Section 2716 of the Public Health Service Act), then, in either case, an amount equal to each remaining Company subsidy shall thereafter be paid to Executive in substantially equal monthly installments.

4.2. 280G Provisions. Notwithstanding anything in this Agreement to the contrary, if any payment, benefit or distribution Executive would receive pursuant to this Agreement or otherwise from the Company or any of its affiliates ("**Payment**") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then such Payment shall either be (i) delivered in full, or (ii) delivered as to such lesser extent which would result in no portion of such Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive on an after-tax basis, of the largest payment, notwithstanding that all or some portion of the Payment may be taxable under Section 4999 of the Code. The accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the Change in Control shall perform the foregoing calculations. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The accounting firm shall provide its calculations to the Company and Executive within fifteen (15) calendar days after the date on which Executive's right to a Payment is triggered (if requested at that time by the Company or Executive) or such other time as requested by the Company or Executive. Any reasonable determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and Executive. Any reduction in payments and/or benefits pursuant to this Section 4.2 will occur in the following order: (1) reduction of cash payments; (2) cancellation of accelerated vesting of equity awards other than stock options; (3) cancellation of accelerated vesting of stock options; and (4) reduction of other benefits payable to Executive. Nothing in this Section 4.2 shall require the Company or any of its affiliates to be responsible for, or have any liability or obligation with respect to, Executive's excise tax liabilities under Section 4999 of the Code.

4.3. Section 409A. Notwithstanding any provision to the contrary in this Agreement:

(a) All provisions of this Agreement are intended to comply with Section 409A of the Code, and the applicable Treasury regulations and administrative guidance issued thereunder (collectively, "Section 409A") or an exemption therefrom and shall be construed and administered in accordance with such intent. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement are exempt from, or compliant with, Section 409A and in no event shall the Company or any of its affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

(b) If Executive is deemed at the time of Executive's Separation from Service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code which would subject Executive to a tax obligation under Section 409A, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (i) the expiration of the six-month period measured from the date of Executive's Separation from Service or (ii) the date of Executive's death. Upon the expiration of the applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section 4.3(b) shall be paid in a lump sum to Executive, and any remaining payments due under the Agreement shall be paid as otherwise provided herein.

(c) Any reimbursements payable to Executive pursuant to the Agreement shall be paid to Executive no later than 30 days after Executive provides the Company with a written request for reimbursement, and to the extent that any such reimbursements are deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A (i) such amounts shall be paid or reimbursed to Executive promptly, but in no event later than December 31 of the year following the year in which the expense is incurred, (ii) the amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and (iii) Executive's right to such payments or reimbursement shall not be subject to liquidation or exchange for any other benefit; provided, that the foregoing clause shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period in which the arrangement is in effect.

(d) For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), Executive's right to receive installment payments under the Agreement shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment.

4.4. Mitigation. Executive shall not be required to mitigate damages or the amount of any payment provided under this Agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by Executive as a result of employment by another employer or by any retirement benefits received by Executive after the date of the Covered Termination, or otherwise.

4.5. Equity Coordination. For the avoidance of doubt, all equity awards, including stock options, restricted stock units and other equity-based compensation granted by the Company to Executive under the Company's equity-based compensation plans, shall be subject to the terms of such plans and Executive's equity award agreements with respect thereto.

ARTICLE V PROPRIETARY INFORMATION AND CONFIDENTIALITY OBLIGATIONS

5.1. Proprietary Information. All Company Innovations shall be the sole and exclusive property of the Company without further compensation and are "works made for hire" as that term is defined under the United States copyright laws. Executive shall promptly notify the Company

of any Company Innovations that Executive solely or jointly Creates. **“Company Innovations”** means all Innovations, and any associated intellectual property rights, which Executive may solely or jointly Create, during Executive’s employment with the Company, which (i) relate, at the time Created, to the Company’s business or actual or demonstrably anticipated research or development, or (ii) were developed on any amount of the Company’s time or with the use of any of the Company’s equipment, supplies, facilities or trade secret information, or (iii) resulted from any work Executive performed for the Company. Executive is notified that Company Innovations does not include any Innovation which qualifies fully under the provisions of California Labor Code Section 2870. **“Create”** means to create, conceive, reduce to practice, derive, develop or make. **“Innovations”** means processes, machines, manufactures, compositions of matter, improvements, inventions (whether or not protectable under patent laws), works of authorship, information fixed in any tangible medium of expression (whether or not protectable under copyright laws), mask works, trademarks, trade names, trade dress, trade secrets, know-how, ideas (whether or not protectable under trade secret laws), and other subject matter protectable under patent, copyright, moral rights, mask work, trademark, trade secret or other laws regarding proprietary rights, including new or useful art, combinations, discoveries, formulae, manufacturing techniques, technical developments, discoveries, artwork, software and designs. Executive hereby assigns (and will assign) to the Company all Company Innovations. Executive shall perform (at the Company’s expense), during and after Executive’s employment, all acts reasonably deemed necessary or desirable by the Company to assist the Company in obtaining and enforcing the full benefits, enjoyment, rights and title throughout the world in the Company Innovations. Such acts may include execution of documents and assistance or cooperation (i) in the filing, prosecution, registration, and memorialization of assignment of patent, copyright, mask work or other applications, (ii) in the enforcement of any applicable Proprietary Rights, and (iii) in other legal proceedings related to the Company’s Innovations. **“Proprietary Rights”** means patents, copyrights, mask work, moral rights, trade secrets and other proprietary rights. No provision in this Agreement is intended to require Executive to assign or offer to assign any of Executive’s rights in any invention for which Executive can establish that no trade secret information of the Company was used, and which was developed on Executive’s own time, unless the invention relates to the Company’s actual or demonstrably anticipated research or development, or the invention results from any work performed by Executive for the Company.

5.2. Confidentiality. In the course of Executive’s employment with the Company and the performance of Executive’s duties on behalf of the Company and its affiliates hereunder, Executive will be provided with, and will have access to, Confidential Information (as defined below). In consideration of Executive’s receipt and access to such Confidential Information, and as a condition of Executive’s employment, Executive shall comply with this Section 5.2.

(a) Both during the Term and thereafter, except as expressly permitted by this Agreement, Executive shall not disclose any Confidential Information to any person or entity and shall not use any Confidential Information except for the benefit of the Company or its affiliates. Executive shall follow all Company policies and protocols regarding the security of all documents and other materials containing Confidential Information (regardless of the medium on which Confidential Information is stored). Except to the extent required for the performance of Executive’s duties on behalf of the Company or any of its affiliates, Executive shall not remove from facilities of the Company or any of its affiliates any information, property, equipment, drawings, notes, reports, manuals, invention records, computer software, customer information, or

other data or materials that relate in any way to the Confidential Information, whether paper or electronic and whether produced by Executive or obtained by the Company or any of its affiliates. The covenants of this Section 5.2(a) shall apply to all Confidential Information, whether now known or later to become known to Executive during the period that Executive is employed by the Company.

(b) Notwithstanding any provision of Section 5.2(a) to the contrary, Executive may make the following disclosures and uses of Confidential Information:

(i) disclosures to other employees, officers or directors of the Company or any of its affiliates who, in the reasonable and good faith belief of Executive, have a need to know the information in connection with the businesses of the Company or any of its affiliates;

(ii) disclosures to customers, service providers, vendors and suppliers when, in the reasonable and good faith belief of Executive, such disclosure is necessary in connection with Executive's performance of Executive's duties hereunder;

(iii) disclosures and uses that are approved in writing by the Board; or

(iv) disclosures to a person or entity that has (x) been retained by the Company or any of its affiliates to provide services to the Company and/or its affiliates and (y) agreed in writing to abide by the terms of a confidentiality agreement or is otherwise under a duty to treat such information as confidential.

(c) Upon the expiration of the Term, and at any other time upon request of the Company, Executive shall promptly and permanently surrender and deliver to the Company all documents (including electronically stored information) and all copies thereof and all other materials of any nature containing or pertaining to all Confidential Information and any other Company property (including any Company-issued computer, mobile device or other equipment) in Executive's possession, custody or control and Executive shall not retain any such documents or other materials or property of the Company or any of its affiliates. Within ten (10) days of any such request, Executive shall certify to the Company in writing that all such documents, materials and property have been returned to the Company or otherwise destroyed.

(d) "**Confidential Information**" means all confidential, competitively valuable, non-public or proprietary information that is conceived, made, developed or acquired by or disclosed to Executive (whether conveyed orally or in writing), individually or in conjunction with others, during the period that Executive is employed or engaged by the Company or any of its affiliates (whether during business hours or otherwise and whether on the Company's premises or otherwise) including: (i) technical information of the Company, its affiliates, its investors, customers, vendors, suppliers or other third parties, including computer programs, software, databases, data, ideas, know-how, formulae, compositions, processes, discoveries, machines, inventions (whether patentable or not), designs, developmental or experimental work, techniques, improvements, work in process, research or test results, original works of authorship, training programs and procedures, diagrams, charts, business and product development plans, and similar items; (ii) information relating to the Company or any of its affiliates' businesses or properties,

products or services (including all such information relating to corporate opportunities, operations, future plans, methods of doing business, business plans, strategies for developing business and market share, research, financial and sales data, pricing terms, evaluations, opinions, interpretations, acquisition prospects, the identity of customers or acquisition targets or their requirements, the identity of key contacts within customers' organizations or within the organization of acquisition prospects, or marketing and merchandising techniques, prospective names and marks) or pursuant to which the Company or any of its affiliates owes a confidentiality obligation; and (iii) other valuable, confidential information and trade secrets of the Company, its affiliates, its customers or other third parties. Moreover, all documents, videotapes, written presentations, brochures, drawings, memoranda, notes, records, files, correspondence, manuals, models, specifications, computer programs, e-mail, voice mail, electronic databases, maps, drawings, architectural renditions, models and all other writings or materials of any type including or embodying any of such information, ideas, concepts, improvements, discoveries, inventions and other similar forms of expression are and shall be the sole and exclusive property of the Company or its other applicable affiliates and be subject to the same restrictions on disclosure applicable to all Confidential Information pursuant to this Agreement. For purposes of this Agreement, Confidential Information shall not include any information that (A) is or becomes generally available to the public other than as a result of a disclosure or wrongful act of Executive or any of Executive's agents; (B) was available to Executive on a non-confidential basis before its disclosure by the Company or any of its affiliates; (C) becomes available to Executive on a non-confidential basis from a source other than the Company or any of its affiliates; provided, however, that such source is not bound by a confidentiality agreement with, or other obligation with respect to confidentiality to, the Company or any of its affiliates; or (D) is required to be disclosed by applicable law.

(e) Notwithstanding the foregoing, nothing in this Agreement shall prohibit or restrict Executive from lawfully: (i) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental authority regarding a possible violation of any law; (ii) responding to any inquiry or legal process directed to Executive from any such governmental authority; (iii) testifying, participating or otherwise assisting in any action or proceeding by any such governmental authority relating to a possible violation of law; or (iv) making any other disclosures required by law or legal process that are protected under the whistleblower provisions of any applicable law. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; (B) is made to the individual's attorney in relation to a lawsuit for retaliation against the individual for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal. Nothing in this Agreement requires Executive to obtain prior authorization before engaging in any conduct described in this paragraph, or to notify the Company that Executive has engaged in any such conduct.

5.3. Nondisparagement. Subject to Section 5.2(e) above, Executive agrees that from and after the Effective Date, Executive will not, directly or indirectly, make, publish, or communicate any disparaging or defamatory comments regarding the Company or any of its current or former directors, officers, members, managers, partners, or executives. The Company agrees that it will not and will counsel its senior officers and directors to not make, publish, or communicate any disparaging or defamatory comments regarding Executive. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

5.4. Remedies. Executive's and the Company's duties under this Article V shall survive termination of Executive's employment with the Company and the termination of this Agreement. Because of the difficulty of measuring economic losses to the Company and its affiliates as a result of a breach of the covenants set forth in this Article V, and because of the immediate and irreparable damage that would be caused to the Company and its affiliates for which they would have no other adequate remedy, Executive acknowledges that a remedy at law for any breach by Executive of Article V would be inadequate, and Executive therefore agrees that the Company shall be entitled to seek injunctive relief in case of any such breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall not be the Company's or any of its affiliates' exclusive remedy for a breach but instead shall be in addition to all other rights and remedies available to the Company and each of its affiliates at law and equity.

5.5. Modification. The covenants in this Article V and each provision and portion hereof, are severable and separate, and the unenforceability of any specific covenant (or portion thereof) shall not affect the provisions of any other covenant (or portion thereof). If it is determined by an arbitrator or a court of competent jurisdiction in any state that any restriction in this Article V is excessive in duration or scope or is unreasonable or unenforceable under the laws of that state, it is the intention of the Parties that such restriction may be modified or amended by the arbitrator or the court to render it enforceable to the maximum extent permitted by the law of that state.

ARTICLE VI OUTSIDE ACTIVITIES

6.1. Other Activities.

(a) Except as otherwise provided in Section 6.1(b), Executive shall not, during the term of this Agreement undertake or engage in any other employment, occupation or business enterprise, other than ones in which Executive is a passive investor, unless Executive obtains the prior written consent of the Board.

(b) Executive may engage in civic and not-for-profit activities so long as such activities do not materially interfere with the performance of Executive's duties hereunder. In addition, subject to advance approval by the Board, Executive shall be allowed to serve as a member of the board of directors of one (1) for-profit entity at any time during the term of this Agreement, so long as such service does not materially interfere with the performance of Executive's duties hereunder; provided, however, that the Board, in its discretion, may require that Executive resign from such director position if it determines that such resignation would be in the best interests of the Company.

6.2. Defense of Claims; Cooperation. During the Term and thereafter, upon reasonable request from the Company, Executive shall use commercially reasonable efforts to cooperate with the Company and its affiliates in the defense of any claims or actions that may be made by or against the Company or any of its affiliates that relate to Executive's actual or prior areas of responsibility or knowledge, at the Company sole cost and expense. Executive shall further use commercially reasonable efforts to provide reasonable and timely cooperation in connection with any actual or threatened claim, action, inquiry, review, investigation, process, or other matter (whether conducted by or before any court, arbitrator, regulatory, or governmental entity, or by or on behalf of the Company or any of its affiliates), that relates to Executive's actual or prior areas of responsibility or knowledge, at the Company sole cost and expense. Executive shall be reimbursed for any expenses associated with his compliance with this Section 6.3.

6.3. Guarantees. As soon as possible following the date hereof, the Company shall endeavor to eliminate all personal guarantees that Executive has previously provided with respect to the Company's business and operations. In addition, as soon as possible following the date hereof the Company take all actions reasonably required to remove Executive from any liquor licenses relating to the Company's business and operations.

**ARTICLE VII
[RESERVED]**

**ARTICLE VIII
GENERAL PROVISIONS**

8.1. Notices. Any notices provided hereunder must be in writing and shall be deemed effective upon the earlier of personal delivery (including personal delivery by facsimile or electronic mail) or the tenth day after mailing by first class mail, to the Company at its primary office location and to Executive at Executive's address as listed on the Company's books and records.

8.2. Tax Withholding. Executive acknowledges that all amounts and benefits payable under this Agreement are subject to deduction and withholding to the extent required by applicable law.

8.3. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

8.4. Clawback. Amounts paid or payable under this Agreement shall be subject to the provisions of any applicable clawback policies or procedures adopted by the Company or any of its affiliates applicable to Executive, which clawback policies or procedures may provide for forfeiture and/or recoupment of amounts paid or payable under this Agreement. Notwithstanding any provision of this Agreement to the contrary, the Company and each of its affiliates reserves the right, without the consent of Executive, to adopt any such clawback policies and procedures, including such policies and procedures applicable to this Agreement with retroactive effect.

8.5. Waiver. Any waiver of this Agreement must be executed by the Party to be bound by such waiver. If either Party should waive any breach of any provisions of this Agreement, they shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement or any similar or dissimilar provision or condition at the same or any subsequent time. The failure of either Party hereto to take any action by reason of any breach will not deprive such Party of the right to take action at any time.

8.6. Complete Agreement; Amendments. This Agreement, along with the Non-Competition Agreement, constitutes the entire agreement between Executive and the Company and is the complete, final, and exclusive embodiment of their agreement with regard to this subject matter, and will supersede all prior agreements, understandings, discussions, negotiations and undertakings, whether written or oral, between the Parties with respect to the subject matter hereof. This Agreement is entered into without reliance on any promise or representation other than those expressly contained herein or therein, and cannot be modified or amended except in a writing signed by a duly-authorized officer of the Company (other than Executive) and Executive.

8.7. Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one Party, but all of which taken together will constitute one and the same Agreement.

8.8. Headings. The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

8.9. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive and the Company, and their respective successors, assigns, heirs, executors and administrators, except that Executive may not assign Executive's rights or delegate Executive's duties or obligations hereunder without the prior written consent of the Company.

8.10. Effect of Termination. The provisions of Section 2.4 and Articles IV, V, and VIII and those provisions necessary to interpret and enforce them, shall survive any termination of this Agreement and any termination of the employment relationship between Executive and the Company.

8.11. Third-Party Beneficiaries. Each affiliate of the Company that is not a signatory to this Agreement shall be a third-party beneficiary of Executive's obligations under Sections 2.4 and Articles V and VI and shall be entitled to enforce such obligations as if a party hereto.

8.12. Executive Acknowledgement. Executive acknowledges and agrees that (a) Executive was represented by counsel in connection with the negotiation of this Agreement, (b) that Executive has read and understands the Agreement, is fully aware of its legal effect, and has entered into it freely based on Executive's own judgment and (c) pursuant to Section 925 of the California Labor Code, (i) Executive has waived the application of California law to this Agreement and any disputes under this Agreement, (ii) Executive has waived any right to have any disputes under this Agreement adjudicated in California, and (iii) Executive acknowledges and agrees that any disputes under this Agreement shall not be deemed to be a controversy arising in California.

8.13. Choice of Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the law of the State of Delaware without regard to the conflicts of law provisions thereof. With respect to any claim or dispute related to or arising under this Agreement, the Parties hereby recognize and agree that should any resort to a court be necessary and permitted under this Agreement, then they consent to the exclusive jurisdiction, forum and venue of the state and federal courts (as applicable) located in Delaware.

[Signature page follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

GEN RESTAURANT GROUP, INC.

By: /s/ Thomas Croal
Name: Thomas Croal
Title: Chief Financial Officer

Accepted and Agreed:

/s/ David Kim
David Kim

Schedule A

1. Kayak Cafe
2. Yarikuri Sushi
3. Awiwi Hawaiian Grill
4. Gelato and Chill
5. Island Bodega

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the “**Agreement**”) is entered into as August 4, 2023 by and between Jae Chang, an individual residing in the State of California (“**Executive**”), and GEN Restaurant Group, Inc., a Delaware corporation (the “**Company**”). The Company and Executive may hereinafter each individually be referred to as a “**Party**” and collectively as the “**Parties**,” as the context may require.

WHEREAS, the Company wishes to continue to employ Executive, and Executive wishes to accept continued employment with the Company, as the Co-Chief Executive Officer of the Company, pursuant to the terms and conditions set forth in this Agreement, effective as of July 1, 2023 (the “**Effective Date**”).

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, it is hereby agreed by and between the Parties as follows:

**ARTICLE I
DEFINITIONS**

For purposes of the Agreement, the following terms are defined as follows:

1.1. “Board” means the Board of Directors of the Company.

1.2. “Cause” means a good faith determination by the Board that Executive’s employment be terminated, other than due to illness, injury, incapacity or Disability, for only one of the following: (i) willful failure to comply with, breach of or continued refusal to comply with, in each case, in any material respect, the material terms of this Agreement, of any written agreement or covenant with the Company or any affiliate (including, without limitation, any employment, consulting, confidentiality, non-competition, non-solicitation, non-disparagement or similar agreement or covenant, including, without limitation, that certain Non-Competition Agreement dated August 4, 2023 (the “**Non-Competition Agreement**”)); provided, however, that such willful failure to comply, breach, or continued refusal to comply shall not be deemed Cause if Executive acted in a good faith belief that he was subject to a legal or fiduciary duty warranting such conduct; (ii) material violation of any lawful policies, standards or regulations of the Company which have been furnished to Executive, including policies related to discrimination, harassment, performance of illegal or unethical activities, and ethical misconduct, in any case, that causes material and demonstrable economic or reputational injury to the Company; (iii) conviction of or plea of no contest to a felony under the laws of the United States or any state that causes material and demonstrable economic or reputational injury to the Company; (iv) fraud, embezzlement, material dishonesty or material breach of fiduciary duty against the Company or its affiliates or material misappropriation of property belonging to the Company or its affiliates; (v) Executive’s willful failure to perform Executive’s material duties as specifically directed in any reasonable and lawful written directive of the Board; or (vi) willful misconduct or gross negligence in connection with the performance of Executive’s duties that causes material and demonstrable economic or reputational injury to the Company, in each case, after the receipt of written notice from the Board and Executive’s failure to cure within thirty (30) days of Executive’s receipt of the written notice, providing that the Company must provide Executive with at least thirty (30) days to cure and if

Executive cures, Cause shall not exist; provided, further, that provided, however, that any assertion by the Company of a termination of employment for “Cause” shall not be effective unless Executive, with his counsel, has been given the opportunity to present to the Board his position on the circumstances alleged to constitute Cause, and there has been a final determination from a court of competent jurisdiction finding that Cause exists. Notwithstanding anything to the contrary provided in this Agreement, nothing contained in Section 1.2 will prevent the Executive from operating or otherwise being engaged with respect to, at any time during the Term or thereafter, the restaurants that are operated or owned by the Executive separate from the Company and listed on Schedule A attached hereto (or any additional restaurants approved by the Board), whether as an officer, director, stockholder, partner, proprietor, associate, representative, consultant or in any capacity whatsoever, and such engagement shall not be deemed “Cause” for any purpose whatsoever.

1.3. “Change in Control” shall have the meaning ascribed to that term in the GEN Restaurant Group, Inc. 2022 Equity Incentive Plan (the “**Plan**”) or any successor equity compensation plan of the Company.

1.4. “COBRA” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

1.5. “Code” means the Internal Revenue Code of 1986, as amended.

1.6. “Covered Termination” means (i) an Involuntary Termination Without Cause or (ii) a voluntary termination for Good Reason. For the avoidance of doubt, neither (x) the termination of Executive’s employment as a result of Executive’s death or Disability nor (y) the expiration of this Agreement due to non-renewal pursuant to the terms of Section 2.2 of this Agreement will be deemed to be a Covered Termination.

1.7. “Disability” means a termination of Executive’s employment due to Executive’s absence from Executive’s duties with the Company on a full-time basis for at least 180 consecutive days as a result of Executive’s incapacity due to physical or mental illness which is determined to be total and permanent by a physician selected by the Company or its insurers.

1.8. “Good Reason” means any one of the following taken without Executive’s prior written consent: (i) failure or refusal by the Company to comply in any material respect with the material terms of this Agreement; (ii) a material diminution in Executive’s duties, title, authority, status or responsibilities or Executive ceasing to serve as the highest-level executive employed by the Company (including, in connection with a Change in Control or other corporate transaction, Executive being assigned to any position other than, or being assigned any title, office location, authority, duties or responsibilities that are not consistent with, the position of Chief Executive Officer of the corporation or other entity surviving or resulting from such corporate transaction, including, without limitation, Executive’s ceasing to be an officer of a publicly traded company or reporting to anyone other than the board of directors of such entity); (iii) a reduction in Executive’s Base Salary of 5% or more (unless such reduction is part of a reduction that applies to and affects all similarly situated executive officers of the Company substantially the same and proportionately); (iv) a material diminution in Executive’s annual cash bonus opportunity, unless such reduction is part of a reduction that applies to and affects all similarly situated executive

officers of the Company substantially the same and proportionately; or, (v) issuance of a notice of non-renewal of this Agreement by the Company or (vi) the Company requiring Executive to be located at any office or location more than 35 miles from the Company's current headquarters, provided that any request or directive from the Company to not work in such office pursuant to any stay-at-home or work from home or similar law, order, directive, request or recommendation from a governmental entity shall not give rise to Good Reason under this Agreement. Notwithstanding the foregoing, Executive's resignation shall not constitute a resignation for "Good Reason" as a result of any event described in the preceding sentence unless (x) Executive provides written notice thereof to the Company within thirty (30) days after Executive's knowledge of such event, (y) to the extent correctable, the Company fails to remedy such circumstance or event within thirty (30) days following the Company's receipt of such written notice and (z) the effective date of Executive's resignation for "Good Reason" is not later than ninety (90) days after the initial existence of the circumstances constituting Good Reason.

1.9. "Involuntary Termination Without Cause" means Executive's dismissal or discharge by the Company other than for Cause or by reason of Executive's death or Disability.

1.10. "Section 409A" means Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date.

1.11. "Separation from Service" means Executive's termination of employment constitutes a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h).

ARTICLE II EMPLOYMENT BY THE COMPANY

2.1. Position and Duties; Commencement Date. Executive is commencing his employment with the Company on the Effective Date, and from and after such date, and subject to terms and conditions set forth herein, the Company agrees to employ Executive, and Executive agrees to be employed by the Company, pursuant to the terms of this Agreement and continuing for the period of time set forth in Section 2.2. From and after the Effective Date, Executive shall serve in an executive capacity and shall perform such duties as are customarily associated with the position of Chief Executive Officer, and such other duties as are assigned to Executive by the Board. Executive shall report directly and exclusively to the Board. Notwithstanding the forgoing, Executive acknowledges and agrees that during the Term: (i) David Kim (so long as he continues to be employed by the Company) shall have sole and independent control over the day-to-day business and operations of and any and all decision-making with respect to the Company and its subsidiaries, subject only to the oversight of the Board, and (ii) all media relations relating to the Company and its subsidiaries shall be subject to the sole and exclusive authority of David Kim (so long as he continues to be employed by the Company) and David Kim's delegates.

During the term of Executive's employment with the Company, Executive will devote Executive's best efforts and substantially all of Executive's business time and attention (except for vacation periods and absences due to reasonable periods of illness or other incapacities permitted by the Company's general employment policies or as otherwise set forth in this Agreement) to the business of the Company.

2.2. Term. The initial term of this Agreement shall commence on the Effective Date and shall terminate on the earlier of (i) the third (3rd) anniversary of the Effective Date and (ii) the termination of Executive's employment under this Agreement. On the third (3rd) anniversary of the Effective Date and each annual anniversary of such date thereafter (in either case, provided Executive's employment has not been terminated under this Agreement prior thereto), this Agreement shall automatically be extended for one additional year unless either Executive or the Company gives written notice of non-renewal to the other at least sixty (60) days prior to the automatic extension date. The period from the Effective Date until the earlier of (i) termination of Executive's employment under this Agreement and (ii) the expiration of the term of this Agreement due to non-renewal pursuant to this Section 2.2 is referred to as the "**Term.**"

2.3. Employment at Will. The Company shall have the right to terminate Executive's employment with the Company at any time, with or without cause, and, in the case of a termination by the Company, with or without prior notice. In addition to Executive's right to resign for Good Reason, Executive shall have the right to resign at any time and for any reason or no reason at all, upon sixty (60) days' advance written notice to the Company; provided, however, that if Executive has provided a resignation notice to the Company, the Company may determine, in its sole discretion, that such termination shall be effective on any date prior to the effective date of termination provided in such notice (and, if such earlier date is so required, then it shall not change the basis for Executive's termination of employment nor be construed or interpreted as a termination of Executive's employment by the Company) and any requirement to continue salary or benefits shall cease as of such earlier date. Upon certain terminations of Executive's employment with the Company, Executive may become eligible to receive the severance benefits provided in Article IV of this Agreement. Notwithstanding anything to the contrary provided in this Agreement, if the Company intends to exercise its right to terminate Executive's employment, for any reason or no reason, the Company shall inform Executive of such intention at least thirty (30) days prior to any notice of termination, and provide Executive with the option to resign prior to being terminated by the Company.

2.4. Deemed Resignations. Except as otherwise determined by the Board or as otherwise agreed to in writing by Executive and the Company or any of its affiliates prior to the termination of Executive's employment with the Company or any of its affiliates, any termination of Executive's employment shall constitute, as applicable, an automatic resignation of Executive: (a) as an officer of the Company and each of its affiliates; (b) from the Board; and (c) from the board of directors or board of managers (or similar governing body) of any affiliate of the Company and from the board of directors or board of managers (or similar governing body) of any corporation, limited liability entity, unlimited liability entity or other entity in which the Company or any of its affiliates holds an equity interest and with respect to which board of directors or board of managers (or similar governing body) Executive serves as such designee or other representative of the Company or any of its affiliates. Executive agrees to take any further actions that the Company or any of its affiliates reasonably requests to effectuate or document the foregoing.

2.5. Employment Policies. The employment relationship between the Parties shall also be governed by the general employment policies and practices of the Company, including those relating to protection of confidential information and assignment of inventions, except that when the terms of this Agreement differ from or are in conflict with the Company's general employment policies or practices, this Agreement shall control.

**ARTICLE III
COMPENSATION**

3.1. Base Salary. As of the Effective Date, and during the Term, Executive shall receive, for services to be rendered hereunder, an annualized base salary of: (i) for the period between the Effective Date and December 31, 2023, \$150,000 and (ii) commencing on January 1, 2024, \$300,000 (in each case, the “**Base Salary**”), payable on the regular payroll dates of the Company (but no less often than monthly), subject to increase in the sole discretion of the Board or a committee of the Board.

3.2. Annual Bonus. For each calendar year ending during the Term, Executive shall be eligible to receive an annual performance bonus (the “**Annual Bonus**”) targeted at one hundred percent (100%) of Base Salary or such other amount as determined in the sole discretion of the Board or a committee of the Board (the “**Target Bonus**”), on such terms and conditions determined by the Board or a committee of the Board. The actual amount of any Annual Bonus (if any) will be determined in the discretion of the Board or a committee of the Board and will be (i) subject to achievement of any applicable bonus objectives and/or conditions determined by the Board or a committee of the Board and (ii) subject to Executive’s continued employment with the Company through the date the Annual Bonus is paid (except as otherwise provided in Section 4.1). The Annual Bonus for any calendar year will be paid at the same time as bonuses for other Company executives are paid related annual bonuses generally.

3.3. Automobile Allowance. During the Term, Executive shall be entitled to an automobile allowance of \$2,500 per month, to cover Executive’s lease of an automobile appropriate to his position and related costs, which allowance shall be payable in cash in approximately equal installments no less frequently than monthly, less appropriate payroll deductions and all required withholdings.

3.4. Standard Company Benefits. During the Term, Executive shall be entitled to all rights and benefits for which Executive is eligible under the terms and conditions of the standard Company benefits and compensation practices that may be in effect from time to time and are provided by the Company to its executive employees generally, as well as any additional benefits provided to Executive consistent with past practice. Notwithstanding the foregoing, this Section 3.3 shall not create or be deemed to create any obligation on the part of the Company to adopt or maintain any benefits or compensation practices at any time.

3.5. Paid Time Off. During the Term, Executive shall be entitled to such periods of paid time off (“**PTO**”) each year as provided from time to time under the Company’s PTO policies and as otherwise provided for the Company’s executive officers, as it may be amended from time to time.

3.6. Equity Awards. Executive will be eligible to receive equity incentive grants as determined by the Board or a committee of the Board in its sole discretion. All equity awards granted to Executive will be subject to the terms and conditions of the Company’s 2023 Equity Incentive Plan (the “**LTIP**”) and the applicable award agreement approved by the Board or a committee thereof (the “**Award Agreements**”). Nothing herein shall be construed to give any Executive any rights to any amount or type of grant or award except as provided in an award agreement and authorized by the Board or a committee thereof.

3.7. Business Expenses. The Company shall reimburse Executive for all reasonable business expenses incurred by Executive in performing services hereunder, including all expenses of travel and living expenses while away from home on business or at the request of and in the service of the Company; provided, in each case, that such expenses are incurred and accounted for in accordance with the policies and procedures established by the Company. Any such reimbursement of expenses shall be made by the Company upon or as soon as practicable following receipt of supporting documentation reasonably satisfactory to the Company.

ARTICLE IV SEVERANCE AND CHANGE IN CONTROL BENEFITS

4.1. Severance Benefits. Upon Executive's termination of employment, Executive shall receive any accrued but unpaid Base Salary and other accrued and unpaid compensation, including any accrued but unpaid vacation. If the termination is due to a Covered Termination, provided that Executive (A) delivers an effective general release of all claims against the Company and its affiliates in a form provided by the Company (a "**Release of Claims**") that becomes effective and irrevocable within sixty (60) days following the Covered Termination and (B) continues to comply with Articles V through VI of this Agreement, as well as the Non-Competition Agreement, Executive shall be entitled to receive the severance benefits described in Section 4.1(a) or (b), as applicable.

(a) Covered Termination Not Related to a Change in Control. If Executive's employment terminates due to a Covered Termination which occurs at any time other than during the period beginning three (3) months prior to a Change in Control and ending six (6) months after a Change in Control (the "**CIC Protection Period**"), Executive shall receive the following:

(i) An amount equal to six (6) months of Executive's Base Salary at the rate in effect (or required to be in effect before any diminution that is the basis of Executive's termination for Good Reason) at the time of Executive's termination of employment, payable in a lump sum payment, less applicable withholdings, as soon as administratively practicable following the date on which the Release of Claims becomes effective and, in any event, no later than the sixtieth (60th) day following the date of the Covered Termination; provided, however, if such sixty (60) day period falls in two different calendar years, payment will be made in the later calendar year.

(ii) Notwithstanding anything set forth in an award agreement or incentive plan to the contrary, (A) a pro-rata portion of Executive's Annual Bonus for the fiscal year in which Executive's termination occurs based on actual achievement of the applicable bonus objectives and/or conditions determined by the Board or a committee of the Board for such year (determined by multiplying the amount of the Annual Bonus that would be payable for the full fiscal year by a fraction, the numerator of which shall be equal to the number of days during the fiscal year of termination that Executive is employed by, and performing services for, the Company and the denominator of which is 365 days) and (B) the amount of any Annual Bonus earned, but not yet paid, for the fiscal year prior to Executive's termination, in each case, payable, less applicable withholdings, at the same time bonuses for such year are paid to other senior executives of the Company, but in no event later than March 15 of the year following the year of Executive's termination of employment.

(iii) Subject to Executive's timely election of continuation coverage under COBRA, the Company shall directly pay, or reimburse Executive for the premium for Executive and Executive's covered dependents to maintain continued health coverage pursuant to the provisions of COBRA through the earlier of (A) the six (6) month anniversary of the date of Executive's termination of employment and (B) the date Executive and Executive's covered dependents, if any, become eligible for healthcare coverage under another employer's plan(s). Notwithstanding the foregoing, if the Company is otherwise unable to continue to cover Executive under its group health plans without penalty under applicable law (including without limitation, Section 2716 of the Public Health Service Act), then, in either case, an amount equal to each remaining Company subsidy shall thereafter be paid to Executive in substantially equal monthly installments.

(b) Covered Termination Related to a Change in Control. If Executive's employment terminates due to a Covered Termination that occurs during the CIC Protection Period, Executive shall receive the following:

(i) An amount equal to one (1) times the sum of (i) Executive's Base Salary at the rate in effect (or required to be in effect before any diminution that is the basis of Executive's termination for Good Reason) at the time of Executive's termination of employment and (ii) Executive's Target Bonus in effect for the year in which Executive's termination of employment occurs, payable in a lump sum payment, less applicable withholdings, as soon as administratively practicable following the date on which the Release of Claims becomes effective and, in any event, no later than the sixtieth (60th) day following the date of the Covered Termination; provided, however, if such sixty (60) day period falls in two different calendar years, payment will be made in the later calendar year.

(ii) Notwithstanding anything set forth in an award agreement or incentive plan to the contrary, (A) a pro-rata portion of Executive's Annual Bonus for the fiscal year in which Executive's termination occurs based on actual achievement of the applicable bonus objectives and/or conditions determined by the Board or a committee of the Board for such year (determined by multiplying the amount of the Annual Bonus that would be payable for the full fiscal year by a fraction, the numerator of which shall be equal to the number of days during the fiscal year of termination that Executive is employed by, and performing services for, the Company and the denominator of which is 365 days) and (B) the amount of any Annual Bonus earned, but not yet paid, for the fiscal year prior to Executive's termination, in each case, payable, less applicable withholdings, at the same time bonuses for such year are paid to other senior executives of the Company, but in no event later than March 15 of the year following the year of Executive's termination of employment.

(iii) Subject to Executive's timely election of continuation coverage under COBRA, the Company shall directly pay, or reimburse Executive for the premium for Executive and Executive's covered dependents to maintain continued health coverage pursuant to the provisions of COBRA through the earlier of (A) the six (6) month anniversary of the date of Executive's termination of employment and (B) the date Executive and Executive's covered dependents, if any, become eligible for healthcare coverage under another employer's plan(s). Notwithstanding the foregoing, if the Company is otherwise unable to continue to cover Executive under its group health plans without penalty under applicable law (including without limitation, Section 2716 of the Public Health Service Act), then, in either case, an amount equal to each remaining Company subsidy shall thereafter be paid to Executive in substantially equal monthly installments.

4.2. 280G Provisions. Notwithstanding anything in this Agreement to the contrary, if any payment, benefit or distribution Executive would receive pursuant to this Agreement or otherwise from the Company or any of its affiliates (“**Payment**”) would (a) constitute a “parachute payment” within the meaning of Section 280G of the Code, and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then such Payment shall either be (i) delivered in full, or (ii) delivered as to such lesser extent which would result in no portion of such Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive on an after-tax basis, of the largest payment, notwithstanding that all or some portion of the Payment may be taxable under Section 4999 of the Code. The accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the Change in Control shall perform the foregoing calculations. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The accounting firm shall provide its calculations to the Company and Executive within fifteen (15) calendar days after the date on which Executive’s right to a Payment is triggered (if requested at that time by the Company or Executive) or such other time as requested by the Company or Executive. Any reasonable determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and Executive. Any reduction in payments and/or benefits pursuant to this Section 4.2 will occur in the following order: (1) reduction of cash payments; (2) cancellation of accelerated vesting of equity awards other than stock options; (3) cancellation of accelerated vesting of stock options; and (4) reduction of other benefits payable to Executive. Nothing in this Section 4.2 shall require the Company or any of its affiliates to be responsible for, or have any liability or obligation with respect to, Executive’s excise tax liabilities under Section 4999 of the Code.

4.3. Section 409A. Notwithstanding any provision to the contrary in this Agreement:

(a) All provisions of this Agreement are intended to comply with Section 409A of the Code, and the applicable Treasury regulations and administrative guidance issued thereunder (collectively, “**Section 409A**”) or an exemption therefrom and shall be construed and administered in accordance with such intent. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement are exempt from, or compliant with, Section 409A and in no event shall the Company or any of its affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

(b) If Executive is deemed at the time of Executive’s Separation from Service to be a “specified employee” for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code

which would subject Executive to a tax obligation under Section 409A, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (i) the expiration of the six- month period measured from the date of Executive's Separation from Service or (ii) the date of Executive's death. Upon the expiration of the applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section 4.3(b) shall be paid in a lump sum to Executive, and any remaining payments due under the Agreement shall be paid as otherwise provided herein.

(c) Any reimbursements payable to Executive pursuant to the Agreement shall be paid to Executive no later than 30 days after Executive provides the Company with a written request for reimbursement, and to the extent that any such reimbursements are deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A (i) such amounts shall be paid or reimbursed to Executive promptly, but in no event later than December 31 of the year following the year in which the expense is incurred, (ii) the amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and (iii) Executive's right to such payments or reimbursement shall not be subject to liquidation or exchange for any other benefit; provided, that the foregoing clause shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period in which the arrangement is in effect.

(d) For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), Executive's right to receive installment payments under the Agreement shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment.

4.4. Mitigation. Executive shall not be required to mitigate damages or the amount of any payment provided under this Agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by Executive as a result of employment by another employer or by any retirement benefits received by Executive after the date of the Covered Termination, or otherwise.

4.5. Equity Coordination. For the avoidance of doubt, all equity awards, including stock options, restricted stock units and other equity-based compensation granted by the Company to Executive under the Company's equity-based compensation plans, shall be subject to the terms of such plans and Executive's equity award agreements with respect thereto.

ARTICLE V PROPRIETARY INFORMATION AND CONFIDENTIALITY OBLIGATIONS

5.1. Proprietary Information. All Company Innovations shall be the sole and exclusive property of the Company without further compensation and are "works made for hire" as that term is defined under the United States copyright laws. Executive shall promptly notify the Company of any Company Innovations that Executive solely or jointly Creates. "**Company Innovations**" means all Innovations, and any associated intellectual property rights, which Executive may solely or jointly Create, during Executive's employment with the Company, which (i) relate, at the time Created, to the Company's business or actual or demonstrably anticipated research or

development, or (ii) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or trade secret information, or (iii) resulted from any work Executive performed for the Company. Executive is notified that Company Innovations does not include any Innovation which qualifies fully under the provisions of California Labor Code Section 2870. "**Create**" means to create, conceive, reduce to practice, derive, develop or make. "**Innovations**" means processes, machines, manufactures, compositions of matter, improvements, inventions (whether or not protectable under patent laws), works of authorship, information fixed in any tangible medium of expression (whether or not protectable under copyright laws), mask works, trademarks, trade names, trade dress, trade secrets, know-how, ideas (whether or not protectable under trade secret laws), and other subject matter protectable under patent, copyright, moral rights, mask work, trademark, trade secret or other laws regarding proprietary rights, including new or useful art, combinations, discoveries, formulae, manufacturing techniques, technical developments, discoveries, artwork, software and designs. Executive hereby assigns (and will assign) to the Company all Company Innovations. Executive shall perform (at the Company's expense), during and after Executive's employment, all acts reasonably deemed necessary or desirable by the Company to assist the Company in obtaining and enforcing the full benefits, enjoyment, rights and title throughout the world in the Company Innovations. Such acts may include execution of documents and assistance or cooperation (i) in the filing, prosecution, registration, and memorialization of assignment of patent, copyright, mask work or other applications, (ii) in the enforcement of any applicable Proprietary Rights, and (iii) in other legal proceedings related to the Company's Innovations. "**Proprietary Rights**" means patents, copyrights, mask work, moral rights, trade secrets and other proprietary rights. No provision in this Agreement is intended to require Executive to assign or offer to assign any of Executive's rights in any invention for which Executive can establish that no trade secret information of the Company was used, and which was developed on Executive's own time, unless the invention relates to the Company's actual or demonstrably anticipated research or development, or the invention results from any work performed by Executive for the Company.

5.2. Confidentiality. In the course of Executive's employment with the Company and the performance of Executive's duties on behalf of the Company and its affiliates hereunder, Executive will be provided with, and will have access to, Confidential Information (as defined below). In consideration of Executive's receipt and access to such Confidential Information, and as a condition of Executive's employment, Executive shall comply with this Section 5.2.

(a) Both during the Term and thereafter, except as expressly permitted by this Agreement, Executive shall not disclose any Confidential Information to any person or entity and shall not use any Confidential Information except for the benefit of the Company or its affiliates. Executive shall follow all Company policies and protocols regarding the security of all documents and other materials containing Confidential Information (regardless of the medium on which Confidential Information is stored). Except to the extent required for the performance of Executive's duties on behalf of the Company or any of its affiliates, Executive shall not remove from facilities of the Company or any of its affiliates any information, property, equipment, drawings, notes, reports, manuals, invention records, computer software, customer information, or other data or materials that relate in any way to the Confidential Information, whether paper or electronic and whether produced by Executive or obtained by the Company or any of its affiliates. The covenants of this Section 5.2(a) shall apply to all Confidential Information, whether now known or later to become known to Executive during the period that Executive is employed by the Company.

(b) Notwithstanding any provision of Section 5.2(a) to the contrary, Executive may make the following disclosures and uses of Confidential Information:

(i) disclosures to other employees, officers or directors of the Company or any of its affiliates who, in the reasonable and good faith belief of Executive, have a need to know the information in connection with the businesses of the Company or any of its affiliates;

(ii) disclosures to customers, service providers, vendors and suppliers when, in the reasonable and good faith belief of Executive, such disclosure is necessary in connection with Executive's performance of Executive's duties hereunder;

(iii) disclosures and uses that are approved in writing by the Board; or

(iv) disclosures to a person or entity that has (x) been retained by the Company or any of its affiliates to provide services to the Company and/or its affiliates and (y) agreed in writing to abide by the terms of a confidentiality agreement or is otherwise under a duty to treat such information as confidential.

(c) Upon the expiration of the Term, and at any other time upon request of the Company, Executive shall promptly and permanently surrender and deliver to the Company all documents (including electronically stored information) and all copies thereof and all other materials of any nature containing or pertaining to all Confidential Information and any other Company property (including any Company-issued computer, mobile device or other equipment) in Executive's possession, custody or control and Executive shall not retain any such documents or other materials or property of the Company or any of its affiliates. Within ten (10) days of any such request, Executive shall certify to the Company in writing that all such documents, materials and property have been returned to the Company or otherwise destroyed.

(d) "**Confidential Information**" means all confidential, competitively valuable, non-public or proprietary information that is conceived, made, developed or acquired by or disclosed to Executive (whether conveyed orally or in writing), individually or in conjunction with others, during the period that Executive is employed or engaged by the Company or any of its affiliates (whether during business hours or otherwise and whether on the Company's premises or otherwise) including: (i) technical information of the Company, its affiliates, its investors, customers, vendors, suppliers or other third parties, including computer programs, software, databases, data, ideas, know-how, formulae, compositions, processes, discoveries, machines, inventions (whether patentable or not), designs, developmental or experimental work, techniques, improvements, work in process, research or test results, original works of authorship, training programs and procedures, diagrams, charts, business and product development plans, and similar items; (ii) information relating to the Company or any of its affiliates' businesses or properties, products or services (including all such information relating to corporate opportunities, operations, future plans, methods of doing business, business plans, strategies for developing business and market share, research, financial and sales data, pricing terms, evaluations, opinions,

interpretations, acquisition prospects, the identity of customers or acquisition targets or their requirements, the identity of key contacts within customers' organizations or within the organization of acquisition prospects, or marketing and merchandising techniques, prospective names and marks) or pursuant to which the Company or any of its affiliates owes a confidentiality obligation; and (iii) other valuable, confidential information and trade secrets of the Company, its affiliates, its customers or other third parties. Moreover, all documents, videotapes, written presentations, brochures, drawings, memoranda, notes, records, files, correspondence, manuals, models, specifications, computer programs, e-mail, voice mail, electronic databases, maps, drawings, architectural renditions, models and all other writings or materials of any type including or embodying any of such information, ideas, concepts, improvements, discoveries, inventions and other similar forms of expression are and shall be the sole and exclusive property of the Company or its other applicable affiliates and be subject to the same restrictions on disclosure applicable to all Confidential Information pursuant to this Agreement. For purposes of this Agreement, Confidential Information shall not include any information that (A) is or becomes generally available to the public other than as a result of a disclosure or wrongful act of Executive or any of Executive's agents; (B) was available to Executive on a non-confidential basis before its disclosure by the Company or any of its affiliates; (C) becomes available to Executive on a non-confidential basis from a source other than the Company or any of its affiliates; provided, however, that such source is not bound by a confidentiality agreement with, or other obligation with respect to confidentiality to, the Company or any of its affiliates; or (D) is required to be disclosed by applicable law.

(e) Notwithstanding the foregoing, nothing in this Agreement shall prohibit or restrict Executive from lawfully: (i) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental authority regarding a possible violation of any law; (ii) responding to any inquiry or legal process directed to Executive from any such governmental authority; (iii) testifying, participating or otherwise assisting in any action or proceeding by any such governmental authority relating to a possible violation of law; or (iv) making any other disclosures required by law or legal process that are protected under the whistleblower provisions of any applicable law. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; (B) is made to the individual's attorney in relation to a lawsuit for retaliation against the individual for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal. Nothing in this Agreement requires Executive to obtain prior authorization before engaging in any conduct described in this paragraph, or to notify the Company that Executive has engaged in any such conduct.

5.3. Nondisparagement. Subject to Section 5.2(e) above, Executive agrees that from and after the Effective Date, Executive will not, directly or indirectly, make, publish, or communicate any disparaging or defamatory comments regarding the Company or any of its current or former directors, officers, members, managers, partners, or executives. The Company agrees that it will not and will counsel its senior officers and directors to not make, publish, or communicate any disparaging or defamatory comments regarding Executive. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

5.4. Remedies. Executive's and the Company's duties under this Article V shall survive termination of Executive's employment with the Company and the termination of this Agreement. Because of the difficulty of measuring economic losses to the Company and its affiliates as a result of a breach of the covenants set forth in this Article V, and because of the immediate and irreparable damage that would be caused to the Company and its affiliates for which they would have no other adequate remedy, Executive acknowledges that a remedy at law for any breach by Executive of Article V would be inadequate, and Executive therefore agrees that the Company shall be entitled to seek injunctive relief in case of any such breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall not be the Company's or any of its affiliates' exclusive remedy for a breach but instead shall be in addition to all other rights and remedies available to the Company and each of its affiliates at law and equity.

5.5. Modification. The covenants in this Article V and each provision and portion hereof, are severable and separate, and the unenforceability of any specific covenant (or portion thereof) shall not affect the provisions of any other covenant (or portion thereof). If it is determined by an arbitrator or a court of competent jurisdiction in any state that any restriction in this Article V is excessive in duration or scope or is unreasonable or unenforceable under the laws of that state, it is the intention of the Parties that such restriction may be modified or amended by the arbitrator or the court to render it enforceable to the maximum extent permitted by the law of that state.

ARTICLE VI OUTSIDE ACTIVITIES

6.1. Other Activities.

(a) Except as otherwise provided in Section 6.1(b), Executive shall not, during the term of this Agreement undertake or engage in any other employment, occupation or business enterprise, other than ones in which Executive is a passive investor, unless Executive obtains the prior written consent of the Board.

(b) Executive may engage in civic and not-for-profit activities so long as such activities do not materially interfere with the performance of Executive's duties hereunder. In addition, subject to advance approval by the Board, Executive shall be allowed to serve as a member of the board of directors of one (1) for-profit entity at any time during the term of this Agreement, so long as such service does not materially interfere with the performance of Executive's duties hereunder; provided, however, that the Board, in its discretion, may require that Executive resign from such director position if it determines that such resignation would be in the best interests of the Company.

6.2. Defense of Claims; Cooperation. During the Term and thereafter, upon reasonable request from the Company, Executive shall use commercially reasonable efforts to cooperate with the Company and its affiliates in the defense of any claims or actions that may be made by or against the Company or any of its affiliates that relate to Executive's actual or prior areas of responsibility or knowledge, at the Company sole cost and expense. Executive shall further use commercially reasonable efforts to provide reasonable and timely cooperation in connection with any actual or threatened claim, action, inquiry, review, investigation, process, or other matter (whether conducted by or before any court, arbitrator, regulatory, or governmental entity, or by or on behalf of the Company or any of its affiliates), that relates to Executive's actual or prior areas of responsibility or knowledge, at the Company sole cost and expense. Executive shall be reimbursed for any expenses associated with his compliance with this Section 6.3.

6.3. Guarantees. As soon as possible following the date hereof, the Company shall endeavor to eliminate all personal guarantees that Executive has previously provided with respect to the Company's business and operations. In addition, as soon as possible following the date hereof the Company take all actions reasonably required to remove Executive from any liquor licenses relating to the Company's business and operations.

**ARTICLE VII
NONINTERFERENCE**

[RESERVED]

**ARTICLE VIII
GENERAL PROVISIONS**

8.1. Notices. Any notices provided hereunder must be in writing and shall be deemed effective upon the earlier of personal delivery (including personal delivery by facsimile or electronic mail) or the tenth day after mailing by first class mail, to the Company at its primary office location and to Executive at Executive's address as listed on the Company's books and records.

8.2. Tax Withholding. Executive acknowledges that all amounts and benefits payable under this Agreement are subject to deduction and withholding to the extent required by applicable law.

8.3. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

8.4. Clawback. Amounts paid or payable under this Agreement shall be subject to the provisions of any applicable clawback policies or procedures adopted by the Company or any of its affiliates applicable to Executive, which clawback policies or procedures may provide for forfeiture and/or recoupment of amounts paid or payable under this Agreement. Notwithstanding any provision of this Agreement to the contrary, the Company and each of its affiliates reserves the right, without the consent of Executive, to adopt any such clawback policies and procedures, including such policies and procedures applicable to this Agreement with retroactive effect.

8.5. Waiver. Any waiver of this Agreement must be executed by the Party to be bound by such waiver. If either Party should waive any breach of any provisions of this Agreement, they shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement or any similar or dissimilar provision or condition at the same or any subsequent time. The failure of either Party hereto to take any action by reason of any breach will not deprive such Party of the right to take action at any time.

8.6. Complete Agreement; Amendments. This Agreement, along with the Non-Competition Agreement constitutes the entire agreement between Executive and the Company and is the complete, final, and exclusive embodiment of their agreement with regard to this subject matter, and will supersede all prior agreements, understandings, discussions, negotiations and undertakings, whether written or oral, between the Parties with respect to the subject matter hereof. This Agreement is entered into without reliance on any promise or representation other than those expressly contained herein or therein, and cannot be modified or amended except in a writing signed by a duly-authorized officer of the Company (other than Executive) and Executive.

8.7. Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one Party, but all of which taken together will constitute one and the same Agreement.

8.8. Headings. The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

8.9. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive and the Company, and their respective successors, assigns, heirs, executors and administrators, except that Executive may not assign Executive's rights or delegate Executive's duties or obligations hereunder without the prior written consent of the Company.

8.10. Effect of Termination. The provisions of Section 2.4 and Articles IV, V and VIII and those provisions necessary to interpret and enforce them, shall survive any termination of this Agreement and any termination of the employment relationship between Executive and the Company.

8.11. Third-Party Beneficiaries. Each affiliate of the Company that is not a signatory to this Agreement shall be a third-party beneficiary of Executive's obligations under Sections 2.4 and Articles V and VI and shall be entitled to enforce such obligations as if a party hereto.

8.12. Executive Acknowledgement. Executive acknowledges and agrees that (a) Executive was represented by counsel in connection with the negotiation of this Agreement, (b) that Executive has read and understands the Agreement, is fully aware of its legal effect, and has entered into it freely based on Executive's own judgment and (c) pursuant to Section 925 of the California Labor Code, (i) Executive has waived the application of California law to this Agreement and any disputes under this Agreement, (ii) Executive has waived any right to have any disputes under this Agreement adjudicated in California, and (iii) Executive acknowledges and agrees that any disputes under this Agreement shall not be deemed to be a controversy arising in California.

8.13. Choice of Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the law of the State of Delaware without regard to the conflicts of law provisions thereof. With respect to any claim or dispute related to or arising under this Agreement, the Parties hereby recognize and agree that should any resort to a court be necessary and permitted under this Agreement, then they consent to the exclusive jurisdiction, forum and venue of the state and federal courts (as applicable) located in Delaware.

[Signature page follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

GEN RESTAURANT GROUP, INC.

By: /s/ David Kim
Name: David Kim
Title: Co-Chief Executive Officer

Accepted and Agreed:

 /s/ Jae Chang
Jae Chang

SCHEDULE A

1. Sumo Japanese Restaurant
2. Octopus Japanese Restaurant
3. H2O Sushi & Izakaya Restaurant
4. Tomikawa Japanese Restaurant
5. California Gogi
6. H2O Poke and Grill
7. Seoul Mix
8. Phogyu Vietnamese Restaurant
9. Pigya Korean BBQ
10. Silverlake Ramen
11. Broth Shabu Shabu
12. Shabuya Shabu Shabu
13. 85c Bakery

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the “**Agreement**”) is entered into as August 4, 2023 by and between Thomas V. Croal, an individual residing in the State of California (“**Executive**”), and GEN Restaurant Group, Inc., a Delaware corporation (the “**Company**”). The Company and Executive may hereinafter each individually be referred to as a “**Party**” and collectively as the “**Parties**,” as the context may require.

WHEREAS, the Company wishes to employ, and Executive wishes to accept employment with the Company, as the Chief Financial Officer of the Company, pursuant to the terms and conditions set forth in this Agreement, effective as of July 1, 2023 (the “**Effective Date**”).

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, it is hereby agreed by and between the Parties as follows:

**ARTICLE I
DEFINITIONS**

For purposes of the Agreement, the following terms are defined as follows:

1.1. “Board” means the Board of Directors of the Company.

1.2. “Cause” means a good faith determination by the Board that Executive’s employment be terminated, other than due to illness, injury, incapacity or Disability, for only one of the following: (i) willful failure to comply with, breach of or continued refusal to comply with, in each case, in any material respect, the material terms of this Agreement, of any written agreement or covenant with the Company or any affiliate (including, without limitation, any employment, consulting, confidentiality, non-competition, non-solicitation, non-disparagement or similar agreement or covenant); provided, however, that such willful failure to comply, breach, or continued refusal to comply shall not be deemed Cause if Executive acted in a good faith belief that he was subject to a legal or fiduciary duty warranting such conduct; (ii) material violation of any lawful policies, standards or regulations of the Company which have been furnished to Executive, including policies related to discrimination, harassment, performance of illegal or unethical activities, and ethical misconduct; (iii) indictment for, conviction of or plea of no contest to a felony under the laws of the United States or any state; (iv) fraud, embezzlement, dishonesty or breach of fiduciary duty against the Company or its affiliates or material misappropriation of property belonging to the Company or its affiliates; (v) Executive’s willful failure to perform Executive’s material duties as specifically directed in any reasonable and lawful written directive of the Board; or (vi) willful misconduct or gross negligence in connection with the performance of Executive’s duties, in each case of (i), (v), (vi), after the receipt of written notice from the Board and Executive’s failure to cure (if curable) within thirty (30) days of Executive’s receipt of the written notice, providing that the Company must provide Executive with at least thirty (30) days to cure and if Executive cures, Cause shall not exist under (i), (v), (vi), as applicable; provided, further, that provided, however, that any assertion by the Company of a termination of employment for “Cause” shall not be effective unless Executive, with his counsel, has been given the opportunity to present to the Board his position on the circumstances alleged to constitute Cause.

1.3. “Change in Control” shall have the meaning ascribed to that term in the GEN Restaurant Group, Inc. 2022 Equity Incentive Plan (the “**Plan**”) or any successor equity compensation plan of the Company.

1.4. “COBRA” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

1.5. “Code” means the Internal Revenue Code of 1986, as amended.

1.6. “Covered Termination” means (i) an Involuntary Termination Without Cause or (ii) a voluntary termination for Good Reason. For the avoidance of doubt, neither (x) the termination of Executive’s employment as a result of Executive’s death or Disability nor (y) the expiration of this Agreement due to non-renewal pursuant to the terms of Section 2.2 of this Agreement will be deemed to be a Covered Termination.

1.7. “Disability” means a termination of Executive’s employment due to Executive’s absence from Executive’s duties with the Company on a full-time basis for at least 180 consecutive days as a result of Executive’s incapacity due to physical or mental illness which is determined to be total and permanent by a physician selected by the Company or its insurers.

1.8. “Good Reason” means any one of the following taken without Executive’s prior written consent: (i) failure or refusal by the Company to comply in any material respect with the material terms of this Agreement; (ii) a material diminution in Executive’s duties, title, authority, status or responsibilities (including, in connection with a Change in Control or other corporate transaction, Executive being assigned to any position other than, or being assigned any title, office location, authority, duties or responsibilities that are not consistent with, the position of Chief Financial Officer of the corporation or other entity surviving or resulting from such corporate transaction, including, without limitation, Executive’s ceasing to be an officer of a publicly traded company or reporting to anyone other than the chief executive officer of such entity); (iii) a reduction in Executive’s Base Salary of 5% or more (unless such reduction is part of a reduction that applies to and affects all similarly situated executive officers of the Company substantially the same and proportionately); (iv) a material diminution in Executive’s annual cash bonus opportunity, unless such reduction is part of a reduction that applies to and affects all similarly situated executive officers of the Company substantially the same and proportionately; or, (v) issuance of a notice of non-renewal of this Agreement by the Company or (vi) the Company requiring Executive to be located at any office or location more than 35 miles from the Company’s current headquarters, provided that any request or directive from the Company to not work in such office pursuant to any stay-at-home or work from home or similar law, order, directive, request or recommendation from a governmental entity shall not give rise to Good Reason under this Agreement. Notwithstanding the foregoing, Executive’s resignation shall not constitute a resignation for “Good Reason” as a result of any event described in the preceding sentence unless (x) Executive provides written notice thereof to the Company within thirty (30) days after Executive’s knowledge of such event, (y) to the extent correctable, the Company fails to remedy such circumstance or event within thirty (30) days following the Company’s receipt of such written notice and (z) the effective date of Executive’s resignation for “Good Reason” is not later than ninety (90) days after the initial existence of the circumstances constituting Good Reason.

1.9. “Involuntary Termination Without Cause” means Executive’s dismissal or discharge by the Company other than for Cause or by reason of Executive’s death or Disability.

1.10. “Section 409A” means Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date.

1.11. “Separation from Service” means Executive’s termination of employment constitutes a “separation from service” within the meaning of Treasury Regulation Section 1.409A-1(h).

ARTICLE II EMPLOYMENT BY THE COMPANY

2.1. Position and Duties; Commencement Date. Executive is commencing his employment with the Company on the Effective Date, and from and after such date, and subject to terms and conditions set forth herein, the Company agrees to employ Executive, and Executive agrees to be employed by the Company, pursuant to the terms of this Agreement and continuing for the period of time set forth in Section 2.2. From and after the Effective Date, Executive shall serve in an executive capacity and shall perform such duties as are customarily associated with the position of Chief Financial Officer, which shall be the highest-level executive employed by the Company and its subsidiaries in the legal function, and such other duties as are assigned to Executive by the Company’s Chief Executive Officer. Executive shall report directly to the Company’s Chief Executive Officer.

During the term of Executive’s employment with the Company, Executive will devote Executive’s best efforts and substantially all of Executive’s business time and attention (except for vacation periods and absences due to reasonable periods of illness or other incapacities permitted by the Company’s general employment policies or as otherwise set forth in this Agreement) to the business of the Company.

2.2. Term. The initial term of this Agreement shall commence on the Effective Date and shall terminate on the earlier of (i) the third (3rd) anniversary of the Effective Date and (ii) the termination of Executive’s employment under this Agreement. On the third (3rd) anniversary of the Effective Date and each annual anniversary of such date thereafter (in either case, provided Executive’s employment has not been terminated under this Agreement prior thereto), this Agreement shall automatically be extended for one additional year unless either Executive or the Company gives written notice of non-renewal to the other at least sixty (60) days prior to the automatic extension date. The period from the Effective Date until the earlier of (i) termination of Executive’s employment under this Agreement and (ii) the expiration of the term of this Agreement due to non-renewal pursuant to this Section 2.2 is referred to as the “**Term.**”

2.3. Employment at Will. The Company shall have the right to terminate Executive’s employment with the Company at any time, with or without cause, and, in the case of a termination by the Company, with or without prior notice. In addition to Executive’s right to resign for Good Reason, Executive shall have the right to resign at any time and for any reason or no reason at all, upon sixty (60) days’ advance written notice to the Company; provided, however, that if Executive has provided a resignation notice to the Company, the Company may determine, in its sole

discretion, that such termination shall be effective on any date prior to the effective date of termination provided in such notice (and, if such earlier date is so required, then it shall not change the basis for Executive's termination of employment nor be construed or interpreted as a termination of Executive's employment by the Company) and any requirement to continue salary or benefits shall cease as of such earlier date. Upon certain terminations of Executive's employment with the Company, Executive may become eligible to receive the severance benefits provided in Article IV of this Agreement. Notwithstanding anything to the contrary provided in this Agreement, if the Company intends to exercise its right to terminate Executive's employment, for any reason or no reason, the Company shall inform Executive of such intention at least thirty (30) days prior to any notice of termination, and provide Executive with the option to resign prior to being terminated by the Company.

2.4. Deemed Resignations. Except as otherwise determined by the Board or as otherwise agreed to in writing by Executive and the Company or any of its affiliates prior to the termination of Executive's employment with the Company or any of its affiliates, any termination of Executive's employment shall constitute, as applicable, an automatic resignation of Executive: (a) as an officer of the Company and each of its affiliates; (b) from the Board; and (c) from the board of directors or board of managers (or similar governing body) of any affiliate of the Company and from the board of directors or board of managers (or similar governing body) of any corporation, limited liability entity, unlimited liability entity or other entity in which the Company or any of its affiliates holds an equity interest and with respect to which board of directors or board of managers (or similar governing body) Executive serves as such designee or other representative of the Company or any of its affiliates. Executive agrees to take any further actions that the Company or any of its affiliates reasonably requests to effectuate or document the foregoing.

2.5. Employment Policies. The employment relationship between the Parties shall also be governed by the general employment policies and practices of the Company, including those relating to protection of confidential information and assignment of inventions, except that when the terms of this Agreement differ from or are in conflict with the Company's general employment policies or practices, this Agreement shall control.

ARTICLE III COMPENSATION

3.1. Base Salary. As of the Effective Date, and during the Term, Executive shall receive, for services to be rendered hereunder, an annualized base salary of: (i) for the period between the Effective Date and December 31, 2023, \$350,000 and (ii) commencing on January 1, 2024, \$400,000 (in each case, the "**Base Salary**"), payable on the regular payroll dates of the Company (but no less often than monthly), subject to increase in the sole discretion of the Board or a committee of the Board.

3.2. Annual Bonus. For each calendar year ending during the Term, Executive shall be eligible to receive an annual performance bonus (the "**Annual Bonus**") targeted at fifty percent (50%) of Base Salary or such other amount as determined in the sole discretion of the Board or a committee of the Board (the "**Target Bonus**"), on such terms and conditions determined by the Board or a committee of the Board. The actual amount of any Annual Bonus (if any) will be determined in the discretion of the Board or a committee of the Board and will be (i) subject to achievement of

any applicable bonus objectives and/or conditions determined by the Board or a committee of the Board and (ii) subject to Executive's continued employment with the Company through the date the Annual Bonus is paid (except as otherwise provided in Section 4.1). The Annual Bonus for any calendar year will be paid at the same time as bonuses for other Company executives are paid related annual bonuses generally.

3.3. Standard Company Benefits. During the Term, Executive shall be entitled to all rights and benefits for which Executive is eligible under the terms and conditions of the standard Company benefits and compensation practices that may be in effect from time to time and are provided by the Company to its executive employees generally, as well as any additional benefits provided to Executive consistent with past practice. Notwithstanding the foregoing, this Section 3.3 shall not create or be deemed to create any obligation on the part of the Company to adopt or maintain any benefits or compensation practices at any time.

3.4. Paid Time Off. During the Term, Executive shall be entitled to such periods of paid time off ("**PTO**") each year as provided from time to time under the Company's PTO policies and as otherwise provided for the Company's executive officers, as it may be amended from time to time.

3.5. Equity Awards. Executive will be eligible to receive equity incentive grants as determined by the Board or a committee of the Board in its sole discretion. All equity awards granted to Executive will be subject to the terms and conditions of the Company's 2022 Equity Incentive Plan (the "**LTIP**") and the applicable award agreement approved by the Board or a committee thereof (the "**Award Agreements**"), which shall be consistent with this Section 3.5. Nothing herein shall be construed to give any Executive any rights to any amount or type of grant or award except as provided in an award agreement and authorized by the Board or a committee thereof.

3.6. Business Expenses. The Company shall reimburse Executive for all reasonable business expenses incurred by Executive in performing services hereunder, including all expenses of travel and living expenses while away from home on business or at the request of and in the service of the Company; provided, in each case, that such expenses are incurred and accounted for in accordance with the policies and procedures established by the Company. Any such reimbursement of expenses shall be made by the Company upon or as soon as practicable following receipt of supporting documentation reasonably satisfactory to the Company.

3.7. Relocation Expenses. The Company agrees to reimburse Executive for pre-approved and documented expenses associated with Executive's relocation in connection with employment with the Company, consistent with the practices and policies of the Company for similarly situated senior executives.

ARTICLE IV SEVERANCE AND CHANGE IN CONTROL BENEFITS

4.1. Severance Benefits. Upon Executive's termination of employment, Executive shall receive any accrued but unpaid Base Salary and other accrued and unpaid compensation, including any accrued but unpaid vacation. If the termination is due to a Covered Termination, provided that Executive (A) delivers an effective general release of all claims against the Company and its affiliates in a form provided by the Company (a "**Release of Claims**") that becomes effective and irrevocable within sixty (60) days following the Covered Termination and (B) continues to comply with Articles V through VII of this Agreement, Executive shall be entitled to receive the severance benefits described in Section 4.1(a) or (b), as applicable.

(a) Covered Termination Not Related to a Change in Control. If Executive's employment terminates due to a Covered Termination which occurs at any time other than during the period beginning three (3) months prior to a Change in Control and ending six (6) months after a Change in Control (the "**CIC Protection Period**"), Executive shall receive the following:

(i) An amount equal to six (6) months of Executive's Base Salary at the rate in effect (or required to be in effect before any diminution that is the basis of Executive's termination for Good Reason) at the time of Executive's termination of employment, payable in a lump sum payment, less applicable withholdings, as soon as administratively practicable following the date on which the Release of Claims becomes effective and, in any event, no later than the sixtieth (60th) day following the date of the Covered Termination; provided, however, if such sixty (60) day period falls in two different calendar years, payment will be made in the later calendar year.

(ii) Notwithstanding anything set forth in an award agreement or incentive plan to the contrary, (A) a pro-rata portion of Executive's Annual Bonus for the fiscal year in which Executive's termination occurs based on actual achievement of the applicable bonus objectives and/or conditions determined by the Board or a committee of the Board for such year (determined by multiplying the amount of the Annual Bonus that would be payable for the full fiscal year by a fraction, the numerator of which shall be equal to the number of days during the fiscal year of termination that Executive is employed by, and performing services for, the Company and the denominator of which is 365 days) and (B) the amount of any Annual Bonus earned, but not yet paid, for the fiscal year prior to Executive's termination, in each case, payable, less applicable withholdings, at the same time bonuses for such year are paid to other senior executives of the Company, but in no event later than March 15 of the year following the year of Executive's termination of employment.

(iii) Subject to Executive's timely election of continuation coverage under COBRA, the Company shall directly pay, or reimburse Executive for the premium for Executive and Executive's covered dependents to maintain continued health coverage pursuant to the provisions of COBRA through the earlier of (A) the twelve-month anniversary of the date of Executive's termination of employment and (B) the date Executive and Executive's covered dependents, if any, become eligible for healthcare coverage under another employer's plan(s). Notwithstanding the foregoing, if the Company is otherwise unable to continue to cover Executive under its group health plans without penalty under applicable law (including without limitation, Section 2716 of the Public Health Service Act), then, in either case, an amount equal to each remaining Company subsidy shall thereafter be paid to Executive in substantially equal monthly installments.

(b) Covered Termination Related to a Change in Control. If Executive's employment terminates due to a Covered Termination that occurs during the CIC Protection Period, Executive shall receive the following:

(i) An amount equal to one (1) times the sum of (i) Executive's Base Salary at the rate in effect (or required to be in effect before any diminution that is the basis of Executive's termination for Good Reason) at the time of Executive's termination of employment and (ii) Executive's Target Bonus in effect for the year in which Executive's termination of employment occurs, payable in a lump sum payment, less applicable withholdings, as soon as administratively practicable following the date on which the Release of Claims becomes effective and, in any event, no later than the sixtieth (60th) day following the date of the Covered Termination; provided, however, if such sixty (60) day period falls in two different calendar years, payment will be made in the later calendar year.

(ii) Notwithstanding anything set forth in an award agreement or incentive plan to the contrary, (A) a pro-rata portion of Executive's Annual Bonus for the fiscal year in which Executive's termination occurs based on actual achievement of the applicable bonus objectives and/or conditions determined by the Board or a committee of the Board for such year (determined by multiplying the amount of the Annual Bonus that would be payable for the full fiscal year by a fraction, the numerator of which shall be equal to the number of days during the fiscal year of termination that Executive is employed by, and performing services for, the Company and the denominator of which is 365 days) and (B) the amount of any Annual Bonus earned, but not yet paid, for the fiscal year prior to Executive's termination, in each case, payable, less applicable withholdings, at the same time bonuses for such year are paid to other senior executives of the Company, but in no event later than March 15 of the year following the year of Executive's termination of employment.

(iii) Subject to Executive's timely election of continuation coverage under COBRA, the Company shall directly pay, or reimburse Executive for the premium for Executive and Executive's covered dependents to maintain continued health coverage pursuant to the provisions of COBRA through the earlier of (A) the twelve-month anniversary of the date of Executive's termination of employment and (B) the date Executive and Executive's covered dependents, if any, become eligible for healthcare coverage under another employer's plan(s). Notwithstanding the foregoing, if the Company is otherwise unable to continue to cover Executive under its group health plans without penalty under applicable law (including without limitation, Section 2716 of the Public Health Service Act), then, in either case, an amount equal to each remaining Company subsidy shall thereafter be paid to Executive in substantially equal monthly installments.

4.2. 280G Provisions. Notwithstanding anything in this Agreement to the contrary, if any payment, benefit or distribution Executive would receive pursuant to this Agreement or otherwise from the Company or any of its affiliates ("**Payment**") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then such Payment shall either be (i) delivered in full, or (ii) delivered as to such lesser extent which would result in no portion of such Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive on an after-tax basis, of the largest payment, notwithstanding that all or some portion of the Payment may be taxable under Section 4999 of the Code. The accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the Change in Control shall perform the foregoing calculations. The Company shall bear all

expenses with respect to the determinations by such accounting firm required to be made hereunder. The accounting firm shall provide its calculations to the Company and Executive within fifteen (15) calendar days after the date on which Executive's right to a Payment is triggered (if requested at that time by the Company or Executive) or such other time as requested by the Company or Executive. Any reasonable determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and Executive. Any reduction in payments and/or benefits pursuant to this Section 4.2 will occur in the following order: (1) reduction of cash payments; (2) cancellation of accelerated vesting of equity awards other than stock options; (3) cancellation of accelerated vesting of stock options; and (4) reduction of other benefits payable to Executive. Nothing in this Section 4.2 shall require the Company or any of its affiliates to be responsible for, or have any liability or obligation with respect to, Executive's excise tax liabilities under Section 4999 of the Code.

4.3. Section 409A. Notwithstanding any provision to the contrary in this Agreement:

(a) All provisions of this Agreement are intended to comply with Section 409A of the Code, and the applicable Treasury regulations and administrative guidance issued thereunder (collectively, "**Section 409A**") or an exemption therefrom and shall be construed and administered in accordance with such intent. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement are exempt from, or compliant with, Section 409A and in no event shall the Company or any of its affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

(b) If Executive is deemed at the time of Executive's Separation from Service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code which would subject Executive to a tax obligation under Section 409A, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (i) the expiration of the six-month period measured from the date of Executive's Separation from Service or (ii) the date of Executive's death. Upon the expiration of the applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section 4.3(b) shall be paid in a lump sum to Executive, and any remaining payments due under the Agreement shall be paid as otherwise provided herein.

(c) Any reimbursements payable to Executive pursuant to the Agreement shall be paid to Executive no later than 30 days after Executive provides the Company with a written request for reimbursement, and to the extent that any such reimbursements are deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A (i) such amounts shall be paid or reimbursed to Executive promptly, but in no event later than December 31 of the year following the year in which the expense is incurred, (ii) the amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and (iii) Executive's right to such payments or reimbursement shall not be subject to liquidation or exchange for any other benefit; provided, that the foregoing clause shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period in which the arrangement is in effect.

(d) For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), Executive's right to receive installment payments under the Agreement shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment.

4.4. Mitigation. Executive shall not be required to mitigate damages or the amount of any payment provided under this Agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by Executive as a result of employment by another employer or by any retirement benefits received by Executive after the date of the Covered Termination, or otherwise.

4.5. Equity Coordination. For the avoidance of doubt, all equity awards, including stock options, restricted stock units and other equity-based compensation granted by the Company to Executive under the Company's equity-based compensation plans, shall be subject to the terms of such plans and Executive's equity award agreements with respect thereto.

ARTICLE V PROPRIETARY INFORMATION AND CONFIDENTIALITY OBLIGATIONS

5.1. Proprietary Information. All Company Innovations shall be the sole and exclusive property of the Company without further compensation and are "works made for hire" as that term is defined under the United States copyright laws. Executive shall promptly notify the Company of any Company Innovations that Executive solely or jointly Creates. "**Company Innovations**" means all Innovations, and any associated intellectual property rights, which Executive may solely or jointly Create, during Executive's employment with the Company, which (i) relate, at the time Created, to the Company's business or actual or demonstrably anticipated research or development, or (ii) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or trade secret information, or (iii) resulted from any work Executive performed for the Company. Executive is notified that Company Innovations does not include any Innovation which qualifies fully under the provisions of California Labor Code Section 2870. "**Create**" means to create, conceive, reduce to practice, derive, develop or make. "**Innovations**" means processes, machines, manufactures, compositions of matter, improvements, inventions (whether or not protectable under patent laws), works of authorship, information fixed in any tangible medium of expression (whether or not protectable under copyright laws), mask works, trademarks, trade names, trade dress, trade secrets, know-how, ideas (whether or not protectable under trade secret laws), and other subject matter protectable under patent, copyright, moral rights, mask work, trademark, trade secret or other laws regarding proprietary rights, including new or useful art, combinations, discoveries, formulae, manufacturing techniques, technical developments, discoveries, artwork, software and designs. Executive hereby assigns (and will assign) to the Company all Company Innovations. Executive shall perform (at the Company's expense), during and after Executive's employment, all acts reasonably deemed necessary or desirable by the Company to assist the Company in obtaining and enforcing the full

benefits, enjoyment, rights and title throughout the world in the Company Innovations. Such acts may include execution of documents and assistance or cooperation (i) in the filing, prosecution, registration, and memorialization of assignment of patent, copyright, mask work or other applications, (ii) in the enforcement of any applicable Proprietary Rights, and (iii) in other legal proceedings related to the Company's Innovations. "**Proprietary Rights**" means patents, copyrights, mask work, moral rights, trade secrets and other proprietary rights. No provision in this Agreement is intended to require Executive to assign or offer to assign any of Executive's rights in any invention for which Executive can establish that no trade secret information of the Company was used, and which was developed on Executive's own time, unless the invention relates to the Company's actual or demonstrably anticipated research or development, or the invention results from any work performed by Executive for the Company.

5.2. Confidentiality. In the course of Executive's employment with the Company and the performance of Executive's duties on behalf of the Company and its affiliates hereunder, Executive will be provided with, and will have access to, Confidential Information (as defined below). In consideration of Executive's receipt and access to such Confidential Information, and as a condition of Executive's employment, Executive shall comply with this Section 5.2.

(a) Both during the Term and thereafter, except as expressly permitted by this Agreement, Executive shall not disclose any Confidential Information to any person or entity and shall not use any Confidential Information except for the benefit of the Company or its affiliates. Executive shall follow all Company policies and protocols regarding the security of all documents and other materials containing Confidential Information (regardless of the medium on which Confidential Information is stored). Except to the extent required for the performance of Executive's duties on behalf of the Company or any of its affiliates, Executive shall not remove from facilities of the Company or any of its affiliates any information, property, equipment, drawings, notes, reports, manuals, invention records, computer software, customer information, or other data or materials that relate in any way to the Confidential Information, whether paper or electronic and whether produced by Executive or obtained by the Company or any of its affiliates. The covenants of this Section 5.2(a) shall apply to all Confidential Information, whether now known or later to become known to Executive during the period that Executive is employed by the Company.

(b) Notwithstanding any provision of Section 5.2(a) to the contrary, Executive may make the following disclosures and uses of Confidential Information:

(i) disclosures to other employees, officers or directors of the Company or any of its affiliates who, in the reasonable and good faith belief of Executive, have a need to know the information in connection with the businesses of the Company or any of its affiliates;

(ii) disclosures to customers, service providers, vendors and suppliers when, in the reasonable and good faith belief of Executive, such disclosure is necessary in connection with Executive's performance of Executive's duties hereunder;

(iii) disclosures and uses that are approved in writing by the Company's Chief Executive Officer or the Board; or

(iv) disclosures to a person or entity that has (x) been retained by the Company or any of its affiliates to provide services to the Company and/or its affiliates and (y) agreed in writing to abide by the terms of a confidentiality agreement or is otherwise under a duty to treat such information as confidential.

(c) Upon the expiration of the Term, and at any other time upon request of the Company, Executive shall promptly and permanently surrender and deliver to the Company all documents (including electronically stored information) and all copies thereof and all other materials of any nature containing or pertaining to all Confidential Information and any other Company property (including any Company-issued computer, mobile device or other equipment) in Executive's possession, custody or control and Executive shall not retain any such documents or other materials or property of the Company or any of its affiliates. Within ten (10) days of any such request, Executive shall certify to the Company in writing that all such documents, materials and property have been returned to the Company or otherwise destroyed.

(d) "**Confidential Information**" means all confidential, competitively valuable, non-public or proprietary information that is conceived, made, developed or acquired by or disclosed to Executive (whether conveyed orally or in writing), individually or in conjunction with others, during the period that Executive is employed or engaged by the Company or any of its affiliates (whether during business hours or otherwise and whether on the Company's premises or otherwise) including: (i) technical information of the Company, its affiliates, its investors, customers, vendors, suppliers or other third parties, including computer programs, software, databases, data, ideas, know-how, formulae, compositions, processes, discoveries, machines, inventions (whether patentable or not), designs, developmental or experimental work, techniques, improvements, work in process, research or test results, original works of authorship, training programs and procedures, diagrams, charts, business and product development plans, and similar items; (ii) information relating to the Company or any of its affiliates' businesses or properties, products or services (including all such information relating to corporate opportunities, operations, future plans, methods of doing business, business plans, strategies for developing business and market share, research, financial and sales data, pricing terms, evaluations, opinions, interpretations, acquisition prospects, the identity of customers or acquisition targets or their requirements, the identity of key contacts within customers' organizations or within the organization of acquisition prospects, or marketing and merchandising techniques, prospective names and marks) or pursuant to which the Company or any of its affiliates owes a confidentiality obligation; and (iii) other valuable, confidential information and trade secrets of the Company, its affiliates, its customers or other third parties. Moreover, all documents, videotapes, written presentations, brochures, drawings, memoranda, notes, records, files, correspondence, manuals, models, specifications, computer programs, e-mail, voice mail, electronic databases, maps, drawings, architectural renditions, models and all other writings or materials of any type including or embodying any of such information, ideas, concepts, improvements, discoveries, inventions and other similar forms of expression are and shall be the sole and exclusive property of the Company or its other applicable affiliates and be subject to the same restrictions on disclosure applicable to all Confidential Information pursuant to this Agreement. For purposes of this Agreement, Confidential Information shall not include any information that (A) is or becomes generally available to the public other than as a result of a disclosure or wrongful act of Executive or any of Executive's agents; (B) was available to Executive on a non-confidential basis before its disclosure by the Company or any of its affiliates; (C) becomes available to Executive on a non-confidential basis from a source other than the Company or any of its affiliates; provided, however, that such source is not bound by a confidentiality agreement with, or other obligation with respect to confidentiality to, the Company or any of its affiliates; or (D) is required to be disclosed by applicable law.

(e) Notwithstanding the foregoing, nothing in this Agreement shall prohibit or restrict Executive from lawfully: (i) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental authority regarding a possible violation of any law; (ii) responding to any inquiry or legal process directed to Executive from any such governmental authority; (iii) testifying, participating or otherwise assisting in any action or proceeding by any such governmental authority relating to a possible violation of law; or (iv) making any other disclosures required by law or legal process that are protected under the whistleblower provisions of any applicable law. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; (B) is made to the individual's attorney in relation to a lawsuit for retaliation against the individual for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal. Nothing in this Agreement requires Executive to obtain prior authorization before engaging in any conduct described in this paragraph, or to notify the Company that Executive has engaged in any such conduct.

5.3. Nondisparagement. Subject to Section 5.2(e) above, Executive agrees that from and after the Effective Date, Executive will not, directly or indirectly, make, publish, or communicate any disparaging or defamatory comments regarding the Company or any of its current or former directors, officers, members, managers, partners, or executives. The Company agrees that it will counsel its senior officers and directors to not make, publish, or communicate any disparaging or defamatory comments regarding Executive. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), and the foregoing limitation on the Company's senior executives and directors shall not be violated by statements that they in good faith believe are necessary or appropriate to make in connection with performing their duties and obligations to the Company or any of its affiliates.

5.4. Remedies. Executive's and the Company's duties under this Article V shall survive termination of Executive's employment with the Company and the termination of this Agreement. Because of the difficulty of measuring economic losses to the Company and its affiliates as a result of a breach of the covenants set forth in this Article V, Section 6.2 and Article VII, and because of the immediate and irreparable damage that would be caused to the Company and its affiliates for which they would have no other adequate remedy, Executive acknowledges that a remedy at law for any breach by Executive of Article V, as well as Executive's obligations pursuant to Section 6.2 and Article VII below, would be inadequate, and Executive therefore agrees that the Company shall be entitled to seek injunctive relief in case of any such breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money

damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall not be the Company's or any of its affiliates' exclusive remedy for a breach but instead shall be in addition to all other rights and remedies available to the Company and each of its affiliates at law and equity.

5.5. Modification. The covenants in this Article V, Section 6.2 and Article VII, and each provision and portion hereof, are severable and separate, and the unenforceability of any specific covenant (or portion thereof) shall not affect the provisions of any other covenant (or portion thereof). If it is determined by an arbitrator or a court of competent jurisdiction in any state that any restriction in this Article V, Section 6.2 and Article VII is excessive in duration or scope or is unreasonable or unenforceable under the laws of that state, it is the intention of the Parties that such restriction may be modified or amended by the arbitrator or the court to render it enforceable to the maximum extent permitted by the law of that state.

ARTICLE VI OUTSIDE ACTIVITIES

6.1. Other Activities.

(a) Except as otherwise provided in Section 6.1(b), Executive shall not, during the term of this Agreement undertake or engage in any other employment, occupation or business enterprise, other than ones in which Executive is a passive investor, unless Executive obtains the prior written consent of the Board.

(b) Executive may engage in civic and not-for-profit activities so long as such activities do not materially interfere with the performance of Executive's duties hereunder. In addition, subject to advance approval by the Board, Executive shall be allowed to serve as a member of the board of directors of one (1) for-profit entity at any time during the term of this Agreement, so long as such service does not materially interfere with the performance of Executive's duties hereunder; provided, however, that the Board, in its discretion, may require that Executive resign from such director position if it determines that such resignation would be in the best interests of the Company.

6.2. Competition/Investments. During the term of Executive's employment by the Company, Executive shall not (except on behalf of the Company) directly or indirectly, whether as an officer, director, stockholder, partner, proprietor, associate, representative, consultant, or in any capacity whatsoever engage in, become financially interested in, be employed by or have any business connection with any other person, corporation, firm, partnership or other entity whatsoever which are known by Executive to compete directly with the Company or any of its affiliates, throughout the world, in any line of business engaged in (or known by Executive to be planned to be engaged in) by the Company; provided, however, that anything above to the contrary notwithstanding, Executive may own, as a passive investor, securities of any competitor corporation, so long as Executive's direct holdings in any one such corporation do not, in the aggregate, constitute more than 1% of the voting stock of such corporation.

6.3. Defense of Claims; Cooperation. During the Term and thereafter, upon reasonable request from the Company, Executive shall use commercially reasonable efforts to cooperate with the Company and its affiliates in the defense of any claims or actions that may be made by or against the Company or any of its affiliates that relate to Executive's actual or prior areas of responsibility or knowledge, at the Company sole cost and expense. Executive shall further use commercially reasonable efforts to provide reasonable and timely cooperation in connection with any actual or threatened claim, action, inquiry, review, investigation, process, or other matter (whether conducted by or before any court, arbitrator, regulatory, or governmental entity, or by or on behalf of the Company or any of its affiliates), that relates to Executive's actual or prior areas of responsibility or knowledge, at the Company sole cost and expense. Executive shall be reimbursed for any expenses associated with his compliance with this Section 6.3.

ARTICLE VII NONINTERFERENCE

Executive shall not, during the term of Executive's employment by the Company and, solely with respect to clause (ii) below, for twelve (12) months thereafter, either on Executive's own account or jointly with or as a manager, agent, officer, employee, consultant, partner, joint venturer, owner or stockholder or otherwise on behalf of any other person, firm or corporation, directly or indirectly solicit, induce attempt to solicit any of (i) its customers or clients to terminate their relationship with the Company or to cease purchasing services or products from the Company or (ii) its officers or employees or offer employment to any person who is an officer or employee of the Company; *provided, however*, that a general advertisement to which an employee of the Company responds shall in no event be deemed to result in a breach of this Article VII. If it is determined by a court of competent jurisdiction in any state that any restriction in this Article VII is excessive in duration or scope or is unreasonable or unenforceable under the laws of that state, it is the intention of the Parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the law of that state.

ARTICLE VIII GENERAL PROVISIONS

8.1. Notices. Any notices provided hereunder must be in writing and shall be deemed effective upon the earlier of personal delivery (including personal delivery by facsimile or electronic mail) or the tenth day after mailing by first class mail, to the Company at its primary office location and to Executive at Executive's address as listed on the Company's books and records.

8.2. Tax Withholding. Executive acknowledges that all amounts and benefits payable under this Agreement are subject to deduction and withholding to the extent required by applicable law.

8.3. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

8.4. Clawback. Amounts paid or payable under this Agreement shall be subject to the provisions of any applicable clawback policies or procedures adopted by the Company or any of its affiliates applicable to Executive, which clawback policies or procedures may provide for forfeiture and/or recoupment of amounts paid or payable under this Agreement. Notwithstanding any provision of this Agreement to the contrary, the Company and each of its affiliates reserves the right, without the consent of Executive, to adopt any such clawback policies and procedures, including such policies and procedures applicable to this Agreement with retroactive effect.

8.5. Waiver. Any waiver of this Agreement must be executed by the Party to be bound by such waiver. If either Party should waive any breach of any provisions of this Agreement, they shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement or any similar or dissimilar provision or condition at the same or any subsequent time. The failure of either Party hereto to take any action by reason of any breach will not deprive such Party of the right to take action at any time.

8.6. Complete Agreement; Amendments. This Agreement constitutes the entire agreement between Executive and the Company and is the complete, final, and exclusive embodiment of their agreement with regard to this subject matter, and will supersede all prior agreements, understandings, discussions, negotiations and undertakings, whether written or oral, between the Parties with respect to the subject matter hereof. This Agreement is entered into without reliance on any promise or representation other than those expressly contained herein or therein, and cannot be modified or amended except in a writing signed by a duly-authorized officer of the Company (other than Executive) and Executive.

8.7. Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one Party, but all of which taken together will constitute one and the same Agreement.

8.8. Headings. The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

8.9. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive and the Company, and their respective successors, assigns, heirs, executors and administrators, except that Executive may not assign Executive's rights or delegate Executive's duties or obligations hereunder without the prior written consent of the Company.

8.10. Effect of Termination. The provisions of Section 2.4 and Articles IV, V, VII and VIII and those provisions necessary to interpret and enforce them, shall survive any termination of this Agreement and any termination of the employment relationship between Executive and the Company.

8.11. Third-Party Beneficiaries. Each affiliate of the Company that is not a signatory to this Agreement shall be a third-party beneficiary of Executive's obligations under Sections 2.4 and 8.14 and Articles V, VI and VII and shall be entitled to enforce such obligations as if a party hereto.

8.12. Executive Acknowledgement. Executive acknowledges and agrees that (a) Executive was represented by counsel in connection with the negotiation of this Agreement, (b) that Executive has read and understands the Agreement, is fully aware of its legal effect, and has entered into it freely based on Executive's own judgment and (c) pursuant to Section 925 of the California Labor Code, (i) Executive has waived the application of California law to this Agreement and any disputes under this Agreement, (ii) Executive has waived any right to have any disputes under this Agreement adjudicated in California, and (iii) Executive acknowledges and agrees that any disputes under this Agreement shall not be deemed to be a controversy arising in California.

8.13. Choice of Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the law of the State of Delaware without regard to the conflicts of law provisions thereof. With respect to any claim or dispute related to or arising under this Agreement, the Parties hereby recognize and agree that should any resort to a court be necessary and permitted under this Agreement, then they consent to the exclusive jurisdiction, forum and venue of the state and federal courts (as applicable) located in Delaware.

8.14. Arbitration.

(a) Subject to Section 8.14(b), any dispute, controversy or claim between Executive and the Company or any of its affiliates arising out of or relating to this Agreement or Executive's employment or engagement with the Company or any of its affiliates ("**Disputes**") will be finally settled by confidential arbitration in the State of California in accordance with the then-existing American Arbitration Association ("**AAA**") Employment Arbitration Rules. The arbitration award shall be final and binding on both Parties. Any arbitration conducted under this Section 8.14 shall be private, shall be heard by a single arbitrator mutually agreeable between the Parties (the "**Arbitrator**") selected in accordance with the then-applicable rules of the AAA and shall be conducted in accordance with the Federal Arbitration Act. The Arbitrator shall expeditiously hear and decide all matters concerning the Dispute. Except as expressly provided to the contrary in this Agreement, the Arbitrator shall have the power to (i) gather such materials, information, testimony and evidence as the Arbitrator deems relevant to the Dispute before him or her (and each party will provide such materials, information, testimony and evidence requested by the Arbitrator), and (ii) grant injunctive relief and enforce specific performance. All Disputes shall be arbitrated on an individual basis, and each Party hereby foregoes and waives any right to arbitrate any Dispute as a class action or collective action or on a consolidated basis or in a representative capacity on behalf of other persons or entities who are claimed to be similarly situated, or to participate as a class member in such a proceeding. The decision of the Arbitrator shall be reasoned, rendered in writing, be final and binding upon the disputing parties and the Parties agree that judgment upon the award may be entered by any court of competent jurisdiction. The Company will cover the costs of arbitration, including, but not limited to, any fee charged by the arbitrator; provided, however, that Executive shall cover his own legal expenses.

(b) Notwithstanding Section 8.14(a), either Party may make a timely application for, and obtain, judicial emergency or temporary injunctive relief to enforce any of the provisions of Articles V through VII; provided, however, that the remainder of any such Dispute (beyond the application for emergency or temporary injunctive relief) shall be subject to arbitration under this Section 8.14.

(c) By entering into this Agreement and entering into the arbitration provisions of this Section 8.14, THE PARTIES EXPRESSLY ACKNOWLEDGE AND AGREE THAT THEY ARE KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVING THEIR RIGHTS TO A JURY TRIAL.

(d) Nothing in this Section 8.14 shall prohibit a Party from (i) instituting litigation to enforce any arbitration award, or (ii) joining the other Party in a litigation initiated by a person or entity that is not a party to this Agreement. Further, nothing in this Section 8.14 precludes Executive from filing a charge or complaint with a federal, state or other governmental administrative agency.

[Signature page follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

GEN RESTAURANT GROUP, INC.

By: /s/ David Kim
Name: David Kim
Title: Co-Chief Executive Officer

Accepted and Agreed:

/s/ Thomas V. Croal
Thomas V. Croal

NON-COMPETITION AGREEMENT

This NON-COMPETITION AGREEMENT (the “**Agreement**”) is made and entered into as of this 4th day of August, 2023, by and among GEN Restaurant Group, Inc., a Delaware corporation (the “**Company**”), and David Kim (“**Covenantor**”).

RECITALS

WHEREAS, Pursuant to that certain Master Restructuring Agreement, dated as of June 26, 2023 (the “**Reorganization Agreement**”), Covenantor has become a shareholder and officer of the Company;

WHEREAS, the business of the Company, as currently conducted, is the business of owning and operating a Korean barbeque restaurant chain (the “**Business**”);

WHEREAS, the Company intends to engage in the Business worldwide;

WHEREAS, pursuant to the Reorganization Agreement, it is a condition precedent to the Company’s obligations under the Reorganization Agreement that Covenantor shall have executed and delivered this Agreement in favor of the Company and its respective Affiliates;

WHEREAS, because Covenantor has considerable knowledge, business contacts and expertise relating to the Business and the Asian restaurant business in general, if Covenantor were to compete with the Company or any of its Affiliate’s operation of the Business, the Company would be deprived of the full benefit of any reputation or goodwill associated with the Business, as the Business may exist on and after the date hereof; and

WHEREAS, the covenants provided herein are material, significant and essential to effecting the transactions contemplated by the Reorganization Agreement, and good and valuable consideration under the Reorganization Agreement has been transferred from the Company to Covenantor in exchange for such covenants.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals, the terms and provisions of this Agreement, and instruments related thereto, the receipt and sufficiency of such consideration being hereby acknowledged by the parties hereto, the parties hereto agree as follows:

1. **Covenant Not to Compete**. From the date of this Agreement until the fifth (5th) anniversary of the date Covenantor is no longer employed by the Company and is no longer a member of the Board of Directors of the Company (the “**Term**”), each of Covenantor and his Affiliates shall not, directly or indirectly, for such person’s own account or for the account of others, as an officer, director, stockholder, owner, partner, promoter, consultant, advisor, employee or otherwise, participate in the promotion, financing, ownership, operation or management of, or assist in, furnish advice with respect to, or carry on through a proprietorship, partnership, joint venture, corporation, or other form of business entity or otherwise, that is engaged in, or planning to engage in, a Competing Business, and shall not, directly or indirectly, except on behalf of the Company and its respective Affiliates:

(a) otherwise engage, invest, participate or be interested in a Competing Business worldwide; or

(b) have any interest in, own, manage, operate, control, be connected with as a stockholder (other than as a stockholder of less than one percent (1%) of the issued and outstanding stock of a publicly held corporation), joint venturer, officer, director, agent, lender, representative, partner, employee or consultant, or otherwise engage or invest or participate in any business also conducting the Business or any Competing Business, whether conducted by the Company, any of its Affiliates or any of its successors or any third party worldwide; or

(c) solicit or hire any existing or future employee of the Company, the Business or any of their respective successors, including during the six months following the termination of the employment of such employees, or encourage or aid such employees to terminate their employment with the Company or the Business or any of their respective successors; or

(d) accept any business from any material customer or supplier of the Company or any of its Affiliates, solicit or encourage any such person to terminate or adversely alter in any material respect any relationship such person may have with the Company, any of its Affiliates or any of their successors or solicit or encourage any such person for any purpose related to the Business; or

(e) promote or assist, financially or otherwise, any person, firm, association, corporation or other entity engaged in a Competing Business, including, without limitation, by entering into a distribution agreement between a Competing Business and an Affiliate of Covenantor; or

(f) disparage, criticize or defame the Company, the Business or any of their respective successors, either publicly or privately; or

(g) engage in any business involving the wholesaling of meats other than through the Company; or

(h) cause the Company to enter into any new distribution agreement with an Affiliate of the Covenantor not existing on the date hereof, which existing distribution agreements shall be subject to review by the Company on an annual basis.

For purposes of this Agreement, (a) “**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made (for clarity, an investment fund, vehicle or account shall be deemed to be an Affiliate of all other investment funds, vehicles and accounts under common management, directly or indirectly, with such Person); provided, that for purposes of this Agreement, no Holder shall be deemed an Affiliate of the Corporation or any of its Subsidiaries and (b)

“**Competing Business**” means a business that is either an Asian restaurant concept (excluding any Japanese restaurant concept) or a restaurant concept that involves grilling, including using grills in the center of a table, and/or barbecuing of meats in any location worldwide.

Notwithstanding anything to the contrary provided in this Agreement, Covenantor shall have the unrestricted right to operate or own, at any time during the Term or thereafter, each current restaurant that is operated or owned by the Covenantor separate from the Company, whether as an officer, director, stockholder, partner, proprietor, associate, representative, consultant, or in any capacity whatsoever, to the extent such restaurant is listed in Schedule A attached hereto (the “**Permitted Restaurants**”), and such engagement of the Permitted Restaurants shall not be deemed a breach of this Agreement; *provided* that Covenantor shall not be entitled to expand any such business or relationship or open any additional new restaurants in connection with the Permitted Restaurants, unless (i) such Permitted Restaurant is more than 15 miles away from any restaurant owned or operated by the Company or (ii) such Permitted Restaurant is a sushi restaurant.

2. Injunctive Relief. The parties hereto agree that (a) due to the unique nature of the services and capabilities of Covenantor, damages would be an inadequate remedy for the Company and its Affiliates in the event of breach or threatened breach of this Agreement, (b) any such breach may allow Covenantor to unfairly compete with the Company, resulting in irreparable harm to the Company and (c) in any such event, the Company and its Affiliates shall be entitled to appropriate equitable relief, in addition to whatever remedies they might have at law, and may, either with or without pursuing any potential damage remedies, immediately obtain and enforce an injunction, including, without limitation, a temporary restraining order or preliminary injunction, prohibiting Covenantor from violating this Agreement in any available forum without waiving the rights under Section 10 below. Further, the Company shall be entitled to indemnification by Covenantor from any loss or harm, including, without limitation, attorneys’ fees, including attorneys’ fees on appeal, and costs of suit, in connection with any breach, or any enforcement, of Covenantor’s obligations pursuant to this Agreement.

3. Enforceability; Reasonableness.

(a) Without limitation, the parties agree and intend that the covenants contained in this Agreement shall be deemed to be a series of separate covenants and agreements, one for each and every state, province, county or political subdivision of each applicable state of the United States, and for each and every territory worldwide. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies of each jurisdiction in which enforcement is sought. Accordingly, if any provision in this Agreement or deemed to be included herein shall be adjudicated to be invalid or unenforceable, such provision, without any action on the part of the parties hereto, shall be deemed amended to delete or to modify (including, without limitation, a reduction in duration, geographical area or prohibited business activities) the portion adjudicated to be invalid or unenforceable, such deletion or modification to apply only with respect to the operation of such provision in the particular jurisdiction in which such adjudication is made, and such deletion or modification to be made only to the extent necessary to cause the provision as amended to be valid and enforceable.

(b) Covenantor agrees and acknowledges that the covenants of Covenantor contained herein are reasonably necessary for the protection of the Company's interests under the Reorganization Agreement, including the full benefit of any reputation or goodwill associated with the Business as the Business may exist on and after the date hereof, and are not unduly restrictive upon Covenantor.

4. Amendment; Assignment. This Agreement may be amended only by a written instrument signed by each of the parties hereto. Nothing in this Agreement, express or implied, is intended to confer upon any third person (other than the Affiliates of the Company and the Company, which Affiliates are hereby expressly made third party beneficiaries of this Agreement) any rights or remedies under or by reason of this Agreement. This Agreement may be terminated prior to the expiration of the Term only upon the written agreement of all of the parties hereto. No waiver of any provision of this Agreement shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by Covenantor without the prior written consent of the Company, or by the Company without the prior written consent of Covenantor, except that the Company may, without such consent, assign the rights hereunder to an Affiliate of the Company or a third party acquiring all of the capital stock or all or substantially all of the assets of the Company; *provided, however*, that no such assignment shall release the Company from any of its obligations under this Agreement.

5. Entire Agreement. This Agreement constitutes the full and complete understanding and agreement of the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous understandings and agreements with respect to the subject matter hereof.

6. Notices. All notices and other communications provided for herein shall be deemed validly given, made or served if in writing and delivered personally or sent by certified mail, postage prepaid, or by overnight courier, or by telex, telecopier or telegraph, charges prepaid as follows:

If to the Company:

GEN Restaurant Group, Inc.
11472 South Street
Cerritos, CA 90703
Telephone: (562) 356-9929

If to Covenantor:

David Kim
11480 South St. Ste. 205
Cerritos, CA 90703
Email: davidkim@genbbqoffice.com

Any party may, from time to time, designate any other address to which any such notice to such party shall be sent. Notices mailed as provided herein shall be deemed given on receipt or refusal of an otherwise proper delivery.

7. Governing Law; Forum. This Agreement and all disputes or controversies arising out of or relating to this Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to principles of conflicts of laws. Each party agrees that it shall bring any litigation with respect to any claim arising out of or related to this Agreement, exclusively in the Delaware Court of Chancery (and if jurisdiction in the Delaware Court of Chancery shall be unavailable, the state and federal courts in the State of Delaware) (together with the appellate courts thereof, the "**Chosen Courts**"). In connection with any claim arising out of or related to this Agreement, each party hereby irrevocably and unconditionally (i) submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection that such party may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or as not having jurisdiction over either the Company or the Covenantor, (iv) agrees that service of process in any such action or proceeding shall be effective if notice is given in accordance with Section 6, although nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by law and (v) agrees not to seek a transfer of venue on the basis that another forum is more convenient. Notwithstanding anything herein to the contrary, (A) nothing in this Section 7 shall prohibit any party from seeking or obtaining orders for conservatory or interim relief from any court of competent jurisdiction and (B) each party agrees that any judgment issued by a Chosen Court may be recognized, recorded, registered or enforced in any jurisdiction in the world and waives any and all objections or defenses to the recognition, recording, registration or enforcement of such judgment in any such jurisdiction.

8. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, and to the extent expressly provided herein, to their respective successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement.

9. Nondisclosure of Confidential Information.

(a) Covenantor acknowledges that, during his provision of services to the Company, he has learned and had access to confidential information regarding the Company and its Affiliates, including, without limitation, (i) confidential or secret plans, programs, documents, agreements or other material relating to the business, services or activities of the Company and its Affiliates and (ii) market reports, customer and vendor reports, customer lists and other similar information that is proprietary information of the Company or its Affiliates, in each case other than information which is publicly known (collectively referred to as "**Confidential Information**"). Covenantor acknowledges that such Confidential Information as acquired and used by the Company or its Affiliates is a special, valuable and unique asset. All records, files, materials and Confidential Information obtained by Covenantor during the course of his employment with the Company are confidential and proprietary and shall remain the exclusive property of the Company or its Affiliates, as the case may be. Covenantor shall not during the Term of this Agreement, for any reason, use the Confidential Information for his own benefit or the benefit of any person or entity with which he may be associated or, subject to the following sentence, disclose any such Confidential Information to any person, firm, corporation, association or other entity for any reason or purpose whatsoever without the prior written consent of the Company, except in the course of appropriately performing his duties of employment with the Company or its Affiliates, unless such Confidential Information previously shall have become public knowledge through no action by or omission of Covenantor. Notwithstanding the foregoing, Covenantor may disclose such Confidential Information if such disclosure is required by law and then only with as much prior written notice to the Company as is practical under the circumstances.

(b) Covenantor shall not during the Term of this Agreement, for any reason, furnish to any other entity or person any proposal or idea previously submitted to the Company or its Affiliates by Covenantor or developed by Covenantor, except after compliance with the Company's policy on such conflicts of interest.

10. Captions. The captions used herein are for ease of reference only and shall not define or limit the provisions hereof.

11. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year written above.

COMPANY:

GEN RESTAURANT GROUP, INC.,
a Delaware corporation

By: /s/ Thomas Croal

Name: Thomas Croal

Title: Chief Financial Officer

COVENANTOR:

By: /s/ David Kim

Name: David Kim

Signature Page to Non-Competition Agreement

SCHEDULE A

1. Kayak Cafe
2. Yarikuri Sushi
3. Awiwi Hawaiian Grill
4. Gelato and Chill
5. Island Bodega

Schedule A

NON-COMPETITION AGREEMENT

This NON-COMPETITION AGREEMENT (the “**Agreement**”) is made and entered into as of this 4th day of August, 2023, by and among GEN Restaurant Group, Inc., a Delaware corporation (the “**Company**”), and Jae Chang (“**Covenantor**”).

RECITALS

WHEREAS, Pursuant to that certain Master Restructuring Agreement, dated as of June 26, 2023 (the “**Reorganization Agreement**”), Covenantor has become a shareholder and officer of the Company;

WHEREAS, the business of the Company, as currently conducted, is the business of owning and operating a Korean barbeque restaurant chain (the “**Business**”);

WHEREAS, the Company intends to engage in the Business worldwide;

WHEREAS, pursuant to the Reorganization Agreement, it is a condition precedent to the Company’s obligations under the Reorganization Agreement that Covenantor shall have executed and delivered this Agreement in favor of the Company and its respective Affiliates;

WHEREAS, because Covenantor has considerable knowledge, business contacts and expertise relating to the Business and the Asian restaurant business in general, if Covenantor were to compete with the Company or any of its Affiliate’s operation of the Business, the Company would be deprived of the full benefit of any reputation or goodwill associated with the Business, as the Business may exist on and after the date hereof; and

WHEREAS, the covenants provided herein are material, significant and essential to effecting the transactions contemplated by the Reorganization Agreement, and good and valuable consideration under the Reorganization Agreement has been transferred from the Company to Covenantor in exchange for such covenants.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals, the terms and provisions of this Agreement, and instruments related thereto, the receipt and sufficiency of such consideration being hereby acknowledged by the parties hereto, the parties hereto agree as follows:

1. **Covenant Not to Compete**. From the date of this Agreement until the fifth (5th) anniversary of the date Covenantor is no longer employed by the Company and is no longer a member of the Board of Directors of the Company (the “**Term**”), each of Covenantor and his Affiliates shall not, directly or indirectly, for such person’s own account or for the account of others, as an officer, director, stockholder, owner, partner, promoter, consultant, advisor, employee or otherwise, participate in the promotion, financing, ownership, operation or management of, or assist in, furnish advice with respect to, or carry on through a proprietorship, partnership, joint venture, corporation, or other form of business entity or otherwise, that is engaged in, or planning to engage in, a Competing Business, and shall not, directly or indirectly, except on behalf of the Company and its respective Affiliates:

(a) otherwise engage, invest, participate or be interested in a Competing Business worldwide; or

(b) have any interest in, own, manage, operate, control, be connected with as a stockholder (other than as a stockholder of less than one percent (1%) of the issued and outstanding stock of a publicly held corporation), joint venturer, officer, director, agent, lender, representative, partner, employee or consultant, or otherwise engage or invest or participate in any business also conducting the Business or any Competing Business, whether conducted by the Company, any of its Affiliates or any of its successors or any third party worldwide; or

(c) solicit or hire any existing or future employee of the Company, the Business or any of their respective successors, including during the six months following the termination of the employment of such employees, or encourage or aid such employees to terminate their employment with the Company or the Business or any of their respective successors; or

(d) accept any business from any material customer or supplier of the Company or any of its Affiliates, solicit or encourage any such person to terminate or adversely alter in any material respect any relationship such person may have with the Company, any of its Affiliates or any of their successors or solicit or encourage any such person for any purpose related to the Business; or

(e) promote or assist, financially or otherwise, any person, firm, association, corporation or other entity engaged in a Competing Business, including, without limitation, by entering into a distribution agreement between a Competing Business and an Affiliate of Covenantor; or

(f) disparage, criticize or defame the Company, the Business or any of their respective successors, either publicly or privately; or

(g) engage in any business involving the wholesaling of meats other than through the Company; or

(h) cause the Company to enter into any new distribution agreement with an Affiliate of the Covenantor not existing on the date hereof, which existing distribution agreements shall be subject to review by the Company on an annual basis.

For purposes of this Agreement, (a) “**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made (for clarity, an investment fund, vehicle or account shall be deemed to be an Affiliate of all other investment funds, vehicles and accounts under common management, directly or indirectly, with such Person); provided, that for purposes of this Agreement, no Holder shall be deemed an Affiliate of the Corporation or any of its Subsidiaries and (b) “**Competing Business**” means a business that is either an Asian restaurant concept (excluding any Japanese restaurant concept) or a restaurant concept that involves grilling, including using grills in the center of a table, and/or barbecuing of meats in any location worldwide.

Notwithstanding anything to the contrary provided in this Agreement, Covenantor shall have the unrestricted right to operate or own, at any time during the Term or thereafter, each current restaurant that is operated or owned by the Covenantor separate from the Company, whether as an officer, director, stockholder, partner, proprietor, associate, representative, consultant, or in any capacity whatsoever, to the extent such restaurant is listed in Schedule A attached hereto (the “**Permitted Restaurants**”), and such engagement of the Permitted Restaurants shall not be deemed a breach of this Agreement; *provided* that Covenantor shall not be entitled to expand any such business or relationship or open any additional new restaurants in connection with the Permitted Restaurants, unless (i) such Permitted Restaurant is a shabu shabu restaurant and the new restaurant is more than 15 miles away from any restaurant owned or operated by the Company, or (ii) such Permitted Restaurant is a sushi restaurant, Vietnamese restaurant, or 85c bakery.

2. **Injunctive Relief**. The parties hereto agree that (a) due to the unique nature of the services and capabilities of Covenantor, damages would be an inadequate remedy for the Company and its Affiliates in the event of breach or threatened breach of this Agreement, (b) any such breach may allow Covenantor to unfairly compete with the Company, resulting in irreparable harm to the Company and (c) in any such event, the Company and its Affiliates shall be entitled to appropriate equitable relief, in addition to whatever remedies they might have at law, and may, either with or without pursuing any potential damage remedies, immediately obtain and enforce an injunction, including, without limitation, a temporary restraining order or preliminary injunction, prohibiting Covenantor from violating this Agreement in any available forum without waiving the rights under **Section 10** below. Further, the Company shall be entitled to indemnification by Covenantor from any loss or harm, including, without limitation, attorneys’ fees, including attorneys’ fees on appeal, and costs of suit, in connection with any breach, or any enforcement, of Covenantor’s obligations pursuant to this Agreement.

3. Enforceability; Reasonableness.

(a) Without limitation, the parties agree and intend that the covenants contained in this Agreement shall be deemed to be a series of separate covenants and agreements, one for each and every state, province, county or political subdivision of each applicable state of the United States, and for each and every territory worldwide. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies of each jurisdiction in which enforcement is sought. Accordingly, if any provision in this Agreement or deemed to be included herein shall be adjudicated to be invalid or unenforceable, such provision, without any action on the part of the parties hereto, shall be deemed amended to delete or to modify (including, without limitation, a reduction in duration, geographical area or prohibited business activities) the portion adjudicated to be invalid or unenforceable, such deletion or modification to apply only with respect to the operation of such provision in the particular jurisdiction in which such adjudication is made, and such deletion or modification to be made only to the extent necessary to cause the provision as amended to be valid and enforceable.

(b) Covenantor agrees and acknowledges that the covenants of Covenantor contained herein are reasonably necessary for the protection of the Company's interests under the Reorganization Agreement, including the full benefit of any reputation or goodwill associated with the Business as the Business may exist on and after the date hereof, and are not unduly restrictive upon Covenantor.

4. Amendment; Assignment. This Agreement may be amended only by a written instrument signed by each of the parties hereto. Nothing in this Agreement, express or implied, is intended to confer upon any third person (other than the Affiliates of the Company and the Company, which Affiliates are hereby expressly made third party beneficiaries of this Agreement) any rights or remedies under or by reason of this Agreement. This Agreement may be terminated prior to the expiration of the Term only upon the written agreement of all of the parties hereto. No waiver of any provision of this Agreement shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by Covenantor without the prior written consent of the Company, or by the Company without the prior written consent of Covenantor, except that the Company may, without such consent, assign the rights hereunder to an Affiliate of the Company or a third party acquiring all of the capital stock or all or substantially all of the assets of the Company; *provided, however*, that no such assignment shall release the Company from any of its obligations under this Agreement.

5. Entire Agreement. This Agreement constitutes the full and complete understanding and agreement of the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous understandings and agreements with respect to the subject matter hereof.

6. Notices. All notices and other communications provided for herein shall be deemed validly given, made or served if in writing and delivered personally or sent by certified mail, postage prepaid, or by overnight courier, or by telex, telecopier or telegraph, charges prepaid as follows:

If to the Company:

GEN Restaurant Group, Inc.
11472 South Street
Cerritos, CA 90703
Telephone: (562) 356-9929

If to Covenantor:

Jae Chang
3785 Wilshire Blvd #PH1
Los Angeles, CA, 90010
Email: jaechang@octopusrestaurant.com

Any party may, from time to time, designate any other address to which any such notice to such party shall be sent. Notices mailed as provided herein shall be deemed given on receipt or refusal of an otherwise proper delivery.

7. Governing Law; Forum. This Agreement and all disputes or controversies arising out of or relating to this Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to principles of conflicts of laws. Each party agrees that it shall bring any litigation with respect to any claim arising out of or related to this Agreement, exclusively in the Delaware Court of Chancery (and if jurisdiction in the Delaware Court of Chancery shall be unavailable, the state and federal courts in the State of Delaware) (together with the appellate courts thereof, the "**Chosen Courts**"). In connection with any claim arising out of or related to this Agreement, each party hereby irrevocably and unconditionally (i) submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection that such party may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or as not having jurisdiction over either the Company or the Covenantor, (iv) agrees that service of process in any such action or proceeding shall be effective if notice is given in accordance with Section 6, although nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by law and (v) agrees not to seek a transfer of venue on the basis that another forum is more convenient. Notwithstanding anything herein to the contrary, (A) nothing in this Section 7 shall prohibit any party from seeking or obtaining orders for conservatory or interim relief from any court of competent jurisdiction and (B) each party agrees that any judgment issued by a Chosen Court may be recognized, recorded, registered or enforced in any jurisdiction in the world and waives any and all objections or defenses to the recognition, recording, registration or enforcement of such judgment in any such jurisdiction.

8. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, and to the extent expressly provided herein, to their respective successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement.

9. Nondisclosure of Confidential Information.

(a) Covenantor acknowledges that, during his provision of services to the Company, he has learned and had access to confidential information regarding the Company and its Affiliates, including, without limitation, (i) confidential or secret plans, programs, documents, agreements or other material relating to the business, services or activities of the Company and its Affiliates and (ii) market reports, customer and vendor reports, customer lists and other similar information that is proprietary information of the Company or its Affiliates, in each case other than information which is publicly known (collectively referred to as "**Confidential Information**"). Covenantor acknowledges that such Confidential Information as acquired and used by the Company or its Affiliates is a special, valuable and unique asset. All records, files, materials and Confidential Information obtained by Covenantor during the course of his employment with the Company are confidential and proprietary and shall remain the exclusive property of the Company or its Affiliates, as the case may be. Covenantor shall not during the Term of this Agreement, for any reason, use the Confidential Information for his own benefit or the benefit of any person or entity with which he may be associated or, subject to the following sentence, disclose any such Confidential Information to any person, firm, corporation, association or other entity for any reason or purpose whatsoever without the prior written consent of the Company, except in the course of appropriately performing his duties of employment with the Company or its Affiliates, unless such Confidential Information previously shall have become public knowledge through no action by or omission of Covenantor. Notwithstanding the foregoing, Covenantor may disclose such Confidential Information if such disclosure is required by law and then only with as much prior written notice to the Company as is practical under the circumstances.

(b) Covenantor shall not during the Term of this Agreement, for any reason, furnish to any other entity or person any proposal or idea previously submitted to the Company or its Affiliates by Covenantor or developed by Covenantor, except after compliance with the Company's policy on such conflicts of interest.

10. Captions. The captions used herein are for ease of reference only and shall not define or limit the provisions hereof.

11. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year written above.

COMPANY:

GEN RESTAURANT GROUP, INC., a Delaware corporation

By: /s/ David Kim

Name: David Kim

Title: Co-Chief Executive Officer

COVENANTOR:

By: /s/ Jae Chang

Name: Jae Chang

Signature Page to Non-Competition Agreement

SCHEDULE A

1. Sumo Japanese Restaurant
 - 1730 s. Victoria Ave, Ventura, CA, 93003
 - 1714 Newbury Road #c, Newbury Park, CA, 91320
2. Octopus Japanese Restaurant
 - 227 E Palm Ave, Burbank, CA, 91502
3. H2O Sushi & Izakaya Restaurant
 - 9301 Tampa Ave, #144, Northridge, CA, 91324
 - 1870 Harbor Blvd #100, Costa Mesa, CA, 92627
4. Tomikawa Japanese Restaurant
 - 14191 Jeffrey Rd, Irvine, CA, 92620
 - 3539 E. Foothill Blvd, Pasadena, CA, 91107
5. California Gogi
 - 4237 Campus Dr. Suite B157, Irvine, CA, 92612
6. H2O Poke and Grill
 - 13262 Jamboree Rd, Irvine, CA, 92602
7. Seoul Mix
 - 1450 Ala Moana Blvd, Honolulu, HI, 96814
8. Phogyu Vietnamese Restaurant
 - 4960 Telephone Rd #102, Ventura, CA, 93003
 - 705 S. Western Ave, Los Angeles, CA, 90005
9. Pigya Korean BBQ
 - 3400 W 8th St, Los Angeles, CA, 90005

Schedule A-1

-
10. Silverlake Ramen
- 421 E. La Habra Blvd, La Habra, CA, 90631
 - 3455 Arville St. #102, Las Vegas, NV, 89102
11. Broth Shabu
- 11221 183rd St, Cerritos, CA, 90703
12. Shabuya Shabu
- 2025 Diamond Blvd #F150, Concord, CA, 94520
 - 1450 Ala Moana Blvd, Honolulu, HI, 96814
13. 260C Korean BBQ
- Ensenada, Mexico
 - Tijuana, Mexico
 - Mexicali, Mexico
 - Incheon, South Korea
 - Bucheon, South Korea
 - Bundang, South Korea

Schedule A-2